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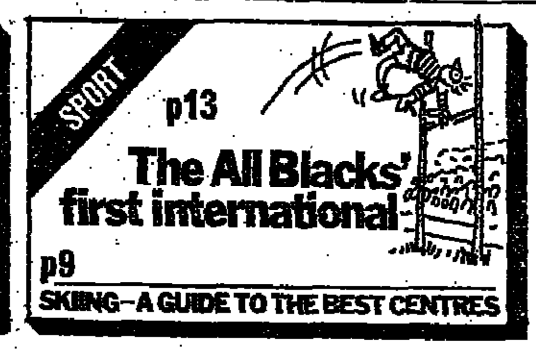
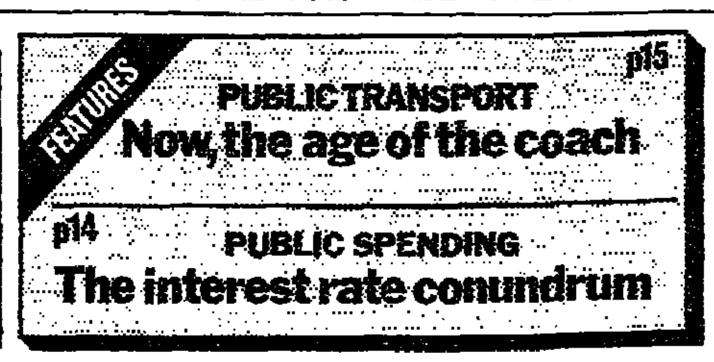
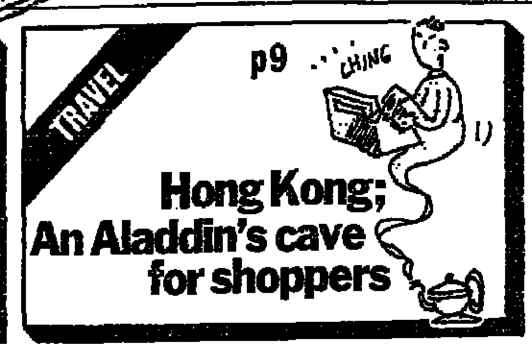






NEWS SUMMARY

GENERAL

Varley joins Falklands company

Former Labour Energy Secretary Eric Varley is leaving politics to become executive deputy chairman of the Coalite Group, which owns the Falkland Islands Company.

Coalite's activities in the islands have grown with the huge government investment since last year's war, but the group has faced wide criticism for its relations with the islanders.

Mr Varley had a 7,763 majority in Chesterfield. He was a moderate, but the possibility has arisen that left-winger Tony Benn could be chosen as candidate. Page 3

Video curb plan

A Bill to ban video "nasties" by means of a classification system similar to that for films was given a second reading in the Commons. Page 3; Video, Page 12

Martial law stays

Turkey's rulers extended martial law for four months and approved stringent new Press laws. Page 2

Sinn Fein meets

Sinn Fein, the political group associated with the Provisional IRA, meets in Dublin this weekend, and will consider the future of its electoral activity.

New York £249

Slade Travel announced a £249 return fare for Saturday flights from Gatwick to New York, undercutting other airlines by £50 or more.

'Assassin' buried

Rolando Galman, alleged assassin of Philippines opposition leader Benigno Aquino, was buried after a six-hour funeral procession that became an anti-government protest.

Squads 'kill 2,000'

Indonesian death squads have killed more than 2,000 suspected criminals, a human rights group said. Page 2

Drink and drown

Alcohol was involved in almost a quarter of last year's 516 accidental drownings in the British Isles, said the Royal Life Saving Society.

£1.2m for Rothko

A Mark Rothko painting sold in New York for £1.21m, a record for a modern work, in a week of high prices for contemporary art. Page 12

Win for Hagler

Roberto Duran (Panama) narrowly lost to Marvin Hagler (U.S.) in Las Vegas, thus failing to become the first boxer to win world championships in four different weights.

Pizza falls flat

"Operation Pizza"—a series of raids by 200 police in Cornwall and Devon on Thursday — turned up none of the expected terrorist weapons or forged banknotes, police said.

Briefly . . .

Dutch postal strike has halted mail going there.

President Reagan begins a Korean visit today. Page 2

Passport fee rises to £15 on Monday. Page 3

BUSINESS

All-clear given to Eagle Star bids

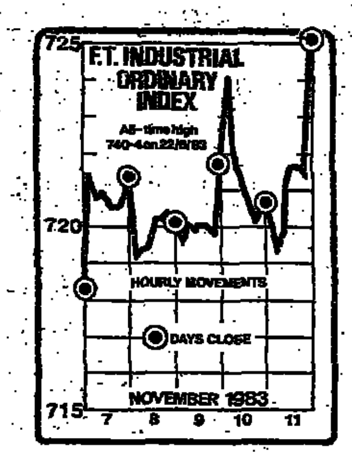
● SHARES in Eagle Star Holdings, Britain's largest composite insurance group, surged on the Stock Exchange after Trade and Industry Secretary Norman Tebbit decided that neither of the two bids for the group—from Allianz Versicherung, West Germany's largest insurer, and BAT Industries, the tobacco company—need be referred to the Monopolies Commission. Back Page

● STERLING fell 30 points to \$1.4875 but rose to DM 3.9825 (DM 3.965), FFr 12.11 (FFr 12.06), SwFr 3.23 (SwFr 3.2125) and Y 350.5 (Y349.75). Its trade-weighted index was 84.1 (83.9). Page 19

● DOLLAR rose to DM 2.676 (DM 2.659), FFr 8.145 (FFr 8.0925), SwFr 2.17 (SwFr 2.153) and Y235.5 (Y234.5). Its trade-weighted index was 128 (127.5). Page 19

● GOLD fell \$0.5 in London to \$382.125. In New York the Comex November settlement was \$384.1 (\$381.7). Page 19

● EQUITIES traded quietly with leaders gaining in late trade. The FT Industrial Ordinary index closed 4.5 up at 725.1. Page 22



● GILTS rose strongly on optimism about the economic outlook, with shorts and longs gaining up to 2¼ points. Page 22

● WALL STREET was up 10.98 at 1,246.85 near the close. Page 18

● ENGINEERING industry is likely to see fundamental changes in working practices and a further shift from national to plant level bargaining as a result of talks between unions and employers. Page 4

● JAPAN'S five largest steel makers — including Nippon Steel, the world's biggest—all returned parent company losses in their first-half results to September. Page 21

● SUBSCRIPTIONS to the \$6.5bn (£4.4bn) loan Brazil is seeking from commercial banks had reached over \$4.5bn at midday yesterday. Page 2

● PHILIPS, Dutch electronics group, and Grundig of West Germany are to start making VHS format video recorders next year but said production of the V2000 system would continue. Page 21

● CABLE & WIRELESS, British telecommunications group, is expanding its interests in China by forming a joint venture company to build and operate a \$180m (£121m) telephone system in Shenzhen, bordering Hong Kong. Page 3

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treas 9½pc Cnv 1988 (£60 pd)	£61¾	+ 1¾
Treas 12¾pc 2003/5	£119¼	+ 2¼
Akroyd & Smithers	550	+ 49
BICC	235	+ 10
Bank of Ireland	273	+ 8
Barton Transport	138	+ 8
Brit & Com Shipping	568	+ 18
Cable & Wireless	300	+ 10
Courtaulds	105	+ 5
Debenhams	140	+ 6
Eagle Star	645	+ 31
Exco Intnl	568	+ 25
General Accident	440	+ 17
GEC	210	+ 6
Great Portland Ests	136	+ 6
King & Shaxson	115	+ 7
Lex Service	333	+ 13
Phoenix Assur.	380	+ 12
Rank Org	194	+ 7
Reed Intnl	366	+ 10
Royal Bk of Scotland	142	+ 10
Royal Insurance	516	+ 19
Smith Bros	70	+ 7
Tesco	177	+ 6
Shell Transport	578	+ 8
Ultramar	637	+ 12
Cons Murchison	550	+ 35
York Resources	29	+ 4

FALLS

Air Call	390	— 20
Aitken Hume	168	— 17
Barratt Devs	182	— 8
Black (A. & C.)	285	— 31
Juliana's	370	— 10
De Beers Defd	523	— 7
Peko-Wallsend	380	— 8
Vaal Reefs	£64⅛	— 1
Welkom	823	— 35

Inflation rate set to stay close to 5%

BY ROBIN PAULEY

THE inflation rate resumed its downward track in October and seems set to remain stable at about 5 per cent or just below for the rest of the year.

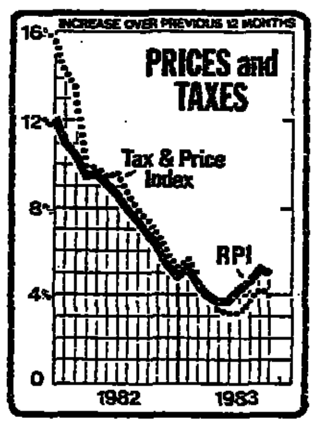
This is in line with the predictions of Mr Nigel Lawson, the Chancellor, and confounds the expectations of many forecasters who said the rate would be about 6 per cent by the year-end and on an unremitting upward trend.

The annual inflation rate was 5 per cent last month compared with 5.1 per cent in September, ending three months of upward pressure.

The downturn comes at the same time as some improvement in the unemployment figures, the Government's other economic preoccupation. The number of people out of work fell sharply in October to 3.09m. For the first time in four years the underlying three-monthly total also dropped, while the number of vacancies rose.

The inflation rate and jobless figures support Mr Lawson's view that the economic recovery is strong and should continue against a background of a further fall in the underlying inflation rate next year. However, rises are likely in some months, starting in January.

Next Thursday's autumn statement on public expenditure, the expenditure side of the 1984-85 Budget, will show how far the Treasury has succeeded in restraining spending departments. It has knocked £6bn extra spending bids out of their programmes to maintain the 1984-85 public expenditure total at the planned £126.4bn.



However, the money supply, crucial to the Government's medium-term financial strategy, has been rising sharply and at an annual rate far in excess of the target while the signs are that bank lending to the private sector is still high.

Further cuts in interest rates, therefore, demanded by industry and desired by the Government, remain unlikely for the time being.

There has also been a year of erratic trade figures behind which is a consistently bleak picture of rising imports, poor export performance and little chance of the Government's realising its budget forecast of a £1.5bn current account surplus for 1983.

The detailed inflation rate figures for October show the Retail Price Index increased by 5 per cent in the year to 340.7 (1974=100) compared with 5.1 per cent in the 12 months to September (339.5). The annual rate of increase has never been higher than 5.3 per cent this year (February) and was below 4 per cent in May and June. In both of these months it was 3.7 per cent.

Last year began with 12 per cent and ended with 5.4 per cent, although the rate fell in every successive month.

Mr Tom King, Employment Secretary, urged unions involved in wage negotiations to remember what had happened to inflation. This had been halved since early last year. "As we embark on the current pay round and if we want the best chance of more jobs, pay bargainers please note."

The rise in the October Index was mainly due to increases in housing costs and prices for potatoes, eggs and tomatoes. Fresh fruit and vegetable prices were generally lower.

The Tax and Price Index, which measures the gross earnings needed to keep pace with tax and price increases, rose by 4 per cent in the year to October compared with 4.2 per cent in the year to September. The high point for the TPI so far this year was 5.7 per cent in February and the low point 3 per cent in June.

GDP forecast, Page 3
Editorial Comment, Page 14

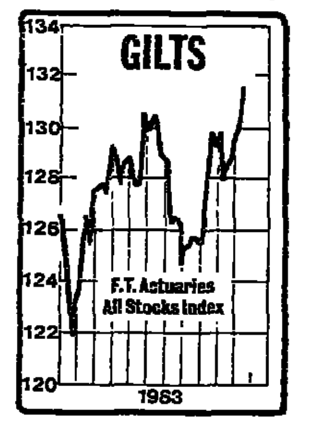
Tap issue helps to boost gilts

BY MAX WILKINSON

PRICES for gilt-edged stock rose sharply in London yesterday as the latest Department of Employment figures raised confidence that inflation may continue on a downward track next year.

The market also appeared to react favourably to the announcement of a new £1bn short-dated tap issue from the Bank of England, and gilt-edged prices finished 2¼ points up on the day.

The 10 per cent Exchequer 1989 stock is to be issued partly paid at a minimum tender price of £97. It marks a reversion to the Bank's previous policy of issuing short-dated stock to leave the longer end of the market open for the issue of company bonds.



The Bank may also have an eye on the surplus cash which building societies may wish to invest following yesterday's announcement that their mortgage rate is to remain unchanged at 11¼ per cent, in spite of buoyant receipts.

Since no long-dated tap stock is available, the market pushed up prices for long gilts, with prices of shorter-dated stock rising in sympathy. Almost a full point of yesterday's rises occurred after official trading hours.

The new tap is payable on the basis of £20 at the tender next week, with a further £40 per share on December 14 and the balance on January 16.

In the foreign exchange markets yesterday the dollar moved up sharply in thin trading and

Continued on Back Page
Lex, Back Page: Mortgage rate unchanged, Back Page

Land Rover to axe 1,560 jobs and close plants

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL'S LAND ROVER subsidiary is to axe 1,560 jobs over the next two years and close seven satellite plants as part of a reorganisation of manufacturing operations, to be concentrated at one site in Solihull.

The job cuts represent a 16 per cent reduction in the Land Rover workforce of 9,700. Four years ago, when Land Rover became a separate company in BL, it employed 14,200.

All but one of the seven satellite plants and two small service areas to be closed are in Birmingham. The exception is a gearbox facility at Pengam, Cardiff, where 600 are employed.

Mr Tony Gilroy, who took over as managing director in January, stressed yesterday that the changes were not being made under duress.

"Land Rover is a healthy company and this will make it even more robust and in the longer term better able to face the growing competition," he said.

The rationalisation would save £14m a year in fixed costs. There would be other savings — such as in the cost of financing stocks and work-in-progress, Mr Gilroy said. Yet production capacity would be maintained at its present level.

Mr James Callaghan, the former Prime Minister and MP for Cardiff South and Penarth, which includes the Pengam plant, said last night he was shocked by the decision.

Privatise

"I suspect that this closure has been engineered as a device to enable the government to privatise major sections of BL," he said.

"Our community is already suffering from high unemployment. There is very little chance of alternative work in the area for those who will lose their jobs. I will be in touch urgently with the trade unions who represent the workers at Pengam to see what help they wish me to give them."

Mr Terry Davis, MP for Birmingham, Hodge Hill, and an opposition spokesman on Treasury matters, said Birmingham could not afford to lose more jobs.

"This follows the recent loss of 1,000 jobs at Dunlop and several hundred at Metro-Cammell-Weymann. There is no doubt in my mind that the city of Birmingham is now facing a disaster," he said.

The key element in Land Rover's decision to go ahead with the rationalisation programme is that Austin Rover, its sister company, no longer wants the former Rover car plant, next door to the Land Rover facility at Solihull.

Mothballed

The £30m Rover plant was opened in 1976 but was mothballed in 1981 when Rover assembly was moved to Cowley.

Mr Gilroy would not reveal the terms of the deal with Austin Rover but said Land Rover would pay a price equivalent to net book value.

The news about the reorganisation will increase speculation that Land Rover is to be among the first parts of BL to be sold off. Mr Gilroy refused to comment on these suggestions.

Dealing with Land Rover's progress, however, he said that Range Rover vehicle sales in the UK this year were at record levels while those of Land Rover vehicles were the best since 1977.

But because of the steep decline in exports, Land Rover's vehicle production was down about 20 per cent this year. Output rose from 51,500 in 1981 to 53,140 last year. In the first half of 1983 production was 23,085 compared with 27,257 units.

Saving Land Rover, Page 3

£ in New York

	Nov. 10	Previous
Spot	\$1.4905-491	\$1.4865-4875
1 month	0.05-0.06pm	0.05-0.07pm
3 months	0.24-0.27pm	0.24-0.26pm
12 months	1.03-1.08pm	1.07-1.13pm

Energy price compromise likely

BY IAN HARGREAVES

BRITISH GAS and the Electricity Council are expected to be given details early next week of the tighter financial targets being drawn up in the wake of the now complete public expenditure review.

Both electricity and gas industries face substantially tougher return-on-assets requirements as part of a package which will mean a 5 per cent rise in gas prices and 3 per cent in electricity before the end of next year.

Though some details remain to be worked out, the signs last night were that a compromise had been achieved between Mr Peter Walker, the Energy Secretary, who wanted price rises kept to a minimum and Mr Nigel Lawson, the Chancellor, who sought higher rises.

Mr Walker, who returned from China yesterday, spent the day at home, but may meet Mr Lawson on Monday.

Within the Energy Department, however, decisions have already been made about new external financing limits, the amounts the industries may borrow from all sources, and rate of return targets.

These have to be agreed with British Gas and the Electricity Council.

Electricity's target, which called for a current-cost operating profit of 1.4 per cent on net assets for both this year and next, will be raised.

The industry is well on track to meet the 1.4 per cent figure this year. It showed operating profits of £867m last year on sales of £8.6bn.

British Gas, much to the annoyance of Sir Denis Rooke, its chairman, has been without a target since April. It will be set a guideline in excess of the expired 3.5 per cent target. British Gas has been hinting that it would find a 3.9 per cent target acceptable.

Sir Denis has also said that the target should be set for four years, to assist long-term planning, but will have to settle for a two-year commitment.

British Gas made pre-tax profits of £663m on turnover of £5.9bn last year.

It is not yet clear whether gas's new limit will apply retrospectively to last April. British Gas has been working on the assumption that its target for this year is 3.5 per cent.

Although any rise in energy costs is certain to be attacked by consumer representatives, the changes are sufficiently modest for Mr Walker to feel that he has at least won a compromise with the Treasury.

With a much bigger battle looming over the Treasury's ideas for privatisings part of the electricity and gas industries, Mr Walker has decided that the moment is not right for a prolonged disagreement about prices.

Electricity prices last rose by 9 per cent, in April 1982, and under the new proposals will probably rise by 3 per cent late next year.

Gas prices last rose by 10 per cent in October 1982. In the three years before that prices doubled in cash terms, a 33 per cent increase in real terms.

The difficult art of spending, Page 3; Feature, Page 14

Singer and Friedlander offered for sale

BY DAVID LASCELLES, BANKING CORRESPONDENT

EUROPEAN FERRIES is putting up for sale Singer and Friedlander, its merchant banking subsidiary acquired only three years ago. The offer comes at a time when there is heated discussion about the restructuring of the City of London's institutions. Last week another merchant bank, Charterhouse Japhet, was involved in a merger deal with RIT, the financial services group.

European Ferries said yesterday it had been reviewing its strategy and concluded that it should concentrate on the shipping, harbour and property sectors, despite Singer and Friedlander's "present strong profit growth and its excellent prospects."

A 92 per cent interest was secured by European Ferries in the banking group in 1980 from C. T. Bowring, the insurance broker and underwriter, for £23.25m. Like Charterhouse Japhet, it is a member of the Accepting Houses Committee, the exclusive club of merchant banks, which has a close relationship with the Bank of England.

Bowring itself was being taken over by March and McLennan of the U.S. at the time, and Singer and Friedlander would have lost its accepting house status had it passed into foreign ownership. The remaining interest in the bank is held by its senior executives.

European Ferries has appointed merchant bankers S. G. Warburg to handle the sale by private negotiation. There have already been several expressions of interest, all domestic so far.

Singer and Friedlander has a reputation and net assets of £37m. It made pre-tax profits of £4.5m in 1982.

Announcing the sale, European Ferries said the bank had made a "major contribution" to the group. "It will be European Ferries' concern to secure Singer and Friedlander's long-term future," it said.

European Ferries believes it will realise more by offering its stake for general sale rather than renegotiating a buy-out by the present management.

Despite the Bowring precedent, a foreign purchaser has not been ruled out, mainly because of the diminished importance in the last two years of accepting house status.

The divestiture appears to be part of the new strategy adopted by Mr Kenneth Siddle, who took over as managing director of European Ferries last July from Mr Keith Wickenden, the former Tory MP killed in an air crash, who moulded the company over the past 10 years.

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For latest Share Index phone 01-246 8026

Attack on N. Korea heralds Reagan visit to Seoul

BY REGINALD DALE, U.S. EDITOR, IN TOKYO

THE U.S. yesterday issued its strongest warning yet to North Korea not to threaten a new war against the South.

The stern U.S. statements came as President Ronald Reagan prepared to leave Japan for Seoul, the South Korean capital, on his first official visit to what Washington regards as one of its most important Asian allies.

The first American remarks came in an outspoken Press briefing by Mr George Shultz, the U.S. Secretary of State, who said in Tokyo that Korea "is a region where you feel the tension." The U.S. must see to it that South Korea was supported—although Mr Reagan "will keep his cool," he said.

Mr Reagan would all the same want to "express his outrage" that North Korea had murdered South Korean officials in the Rangoon bombing of last month, Mr Shultz said. It was the strongest denouncement yet by the U.S. of North Korea's responsibility for the attack, which killed four South Korean Cabinet ministers and a number of other leading officials.

Mr Shultz's words underline a statement that Mr Reagan plans to make to the South Korean National Assembly today, in which he describes the North as "perched and primed for conflict."

Mr Reagan did not appear to be suggesting that war was immediately about to break out. But his words are bound to cause confusion in Asia, where they will sound as if he is preparing some kind of military engagement.

"North Korea is waging a campaign of intimidation," Mr Reagan was due to tell the South Gorean assembly. "Their country is on a war footing," with some 50 divisions and brigades and 750 combat aircraft.

The North had dug tunnels under the demilitarised zone, separating the two countries "in their preparation for war."

"They are perched and primed for conflict," Mr Reagan says. "They attacked you in Rangoon, yet in spite of such constant threats from the North, you have progressed."

The U.S. sought peace, Mr Reagan says. But U.S. soldiers served "side by side" with South Goreans along the demilitarised zone. "The U.S. will stand resolutely by you, just as we stand with our allies in Europe and around the world," he was to say.

Mr Reagan had for long been planning to stress his support for South Korea, where 39,000 U.S. soldiers are stationed, on his six-day trip to Asia. But officials accompanying him were astonished by the strength of his comments.

Ann Charters in Seoul adds: The arrival of President Reagan in Seoul today gives a boost to the Republic of Korea in both security and morale but may accomplish little during the visit to further new trade opportunities.

Prime Minister Nakasone applauds President Reagan after the two leaders delivered a joint statement yesterday.

Bonn offers bonus to departing foreigners

THE WEST German Parliament has approved controversial legislation offering some foreign workers a DM 10,500 ($4,200) bonus to go home, AP reports from Bonn.

The legislation, which was passed Thursday night by the Bundestag, or lower house, is designed to ease tensions created by the "foreigner problem" and help relieve unemployment.

Herr Norbert Bluem, the Labour Minister in the Christian Democrat-led coalition Government, estimated that 20,000 workers and their families would take advantage of the offer once the Bundesrat, or upper house, votes it into law on November 25.

The bill applies to foreigners from countries outside the Common Market, such as Turkey, Yugoslavia, Portugal, Spain, Morocco, Tunisia and South Korea.

Death squads 'kill 2,000 in Indonesia'

Indonesia's death squads have killed more than 2,000 suspected criminals and their campaign has intensified since the government banned press coverage of the murders, sources at Indonesia's leading human rights organisation said today, Reuter reports from Jakarta.

"The killings have been particularly intensive in East Java where 1,000 have been killed," one source at the Indonesian Legal Aid Institute said. "Almost every day corpses are found floating in rivers or dumped by main roads."

Mafia arrests

Italy's anti-Mafia campaign yesterday led to the arrest of 19 suspects in a casino racket operated in northern Italy, Alan Friedman reports from Rome. Following raids on Thursday night by the fiscal police—Guardia di Finanza—arrests were made in Venice, San Remo, Saint Vincent and Campione.

Party expulsions

Pakistan's opposition People's Party (PPP) has begun expelling prominent members who *have refused to court arrest to* sustain the ebbing wave of anti - government protests, Reuter reports from Islamabad. It has expelled four former members of parliament and a former adviser to executed Prime Minister Zulfikar Ali Bhutto, they said.

Vanuata election

Prime Minister Walter Lini's government has been returned to power with a reduced majority in the South Pacific state of Vanuatu, Reuter reports from Port Vila.

After the November 2 poll his Vanuaaku Pati no longer has the two-thirds parliamentary majority needed to *change the constitution.*

Costa Rica currency

Costa Rica was to have adopted a unified exchange rate from yesterday of 43.45 Colones to the U.S. dollar, Central Bank President Carlos Manuel Castillo announced, Reuter writes from San Jose. Up to now, Costal Rica *has had an* official rate of 20 Colones to the dollar and an interbank rate which closed Thursday at a midpoint of 42.35 to the dollar.

Australian protest

Hundreds of women and children with flags and banners marched on a high-security U.S. base at Pine Gap in Australia yesterday to begin a two-week demonstration at the desert installation, AP reports from Alice Springs. Authorities estimated more than 500 marched to the base about 15 miles outside Alice Springs and set up a camp at the entrance.

Assassin's funeral

The alleged assasin of Philippine opposition leader Benigno Aquino was buried today after a six-hour funeral procession which turned into a protest march against the Government of President Ferdinand Marcos, Reuter reports from Manila.

Arafat plays for time as U.S. continues flights over Beirut

BY PATRICK COCKBURN IN BEIRUT

U.S. aircraft continued to make reconnaissance flights over Beirut yesterday as fighting between rival Palestinian factions in the northern Lebanese port of Tripoli tapered off at midday.

Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, said he would not leave Tripoli while his people are being killed there. Mr Rashid Karami, a former Lebanese Prime Minister and now closely allied to Syria, has said that Mr Arafat should depart.

The PLO chairman appears to be playing for time so that political pressure on his Palestinian opponents and their Syrian backers will build up. They know that an all-out assault on Tripoli, a city of 600,000 people, would be militarily difficult and politically damaging.

In the Bekaa Valley in eastern Lebanon there was apprehension yesterday morning that the U.S. would react to the previous day's Syrian anti-aircraft fire against its overflying F-14 reconnaissance aircraft by calling in air strikes.

President Amin Gemayel of Lebanon will travel to Damascus on Monday for talks with President Hafez al-Assad of Syria, it was *reported in Beirut yesterday.* President Gemayel is later expected to visit Saudi Arabia as part of his programme of international consultations related to the Lebanese national reconciliation conference due to resume in Geneva on November 21.

The failure so far of the U.S. to make good threats by President Reagan and Mr George Shultz, the U.S. Secretary of State, to retaliate against those behind the bombing has clearly damaged American prestige and credibility throughout Lebanon.

It may also, said a diplomat, have led Syria to become over-*confident in its policy after a* string of diplomatic and military success in the last nine months.

The Pentagon said yesterday that the U.S. had no intention of cancelling future reconnaissance flights over the Bekaa Valley. If an F-14 is shot down the U.S. would almost inevitably retaliate, say diplomats.

"Lebanese have been living in an atmosphere of impending battle," *said the respected* Beirut daily, An Nahar, yesterday and this might entail Lebanese regular troops moving into the Shia strongholds in south Beirut or attacking the mountain ridge which overlooks the capital. It says that weapons and militiamen have been pouring into Beirut in recent days.

Mr Abdel-Halim Khaddam, *the Syrian Foreign Minister,* held a second round of urgent consultations in Moscow yesterday with his Soviet opposite number Mr Andrei Gromyko.

The two men are said to have concentrated on the battle for control of the PLO and the threat of U.S. retaliatory action in Lebanon against Lebanese factions or Syrian forces.

The Soviet news agency Tass yesterday called for "unity in the ranks" of the PLO.

Mr Khaddam left Moscow last evening and was seen off at the airport by Mr Gromyko.

Moscow warns Bonn on missiles

By Our Foreign Staff

The Soviet Union has stepped up its psychological pressure against Pershing missile deployment in West Germany by warning that the decisive Bundestag vote on the issue in 10 days time could have a heavy bearing on "the fate of the world."

At the same time, Marshall Dimitri Ustinov, the Defence Minister who stood in for the absent and ailing President Andropov at this week's Moscow military parade, yesterday again warned of Soviet countermeasures to Western missile deployment. These would take the form of placing new missiles in East Germany and Czechoslovakia, despite emerging signs of public anxiety in those countries about the planned Soviet moves.

The Soviet embassy in Bonn yesterday issued an unusual public statement, ostensibly designed to clarify Moscow's attitude to the deadlocked Geneva arms talks following contradictory accounts of a meeting earlier this week between Mr Vladimir Seminoov, the Soviet ambassador, and senior West German parliamentarians. The statement said Moscow would break off negotiations as soon as "de facto" deployment of the new U.S. weapons began.

The reference to the "grave responsibility" shouldered by the Bundestag leaves no doubt that Moscow is mustering all its forces on Bonn for a last attempt to break Nato's resolve before the missiles are put in place. Though the ruling conservative-liberal coalition has a strong parliamentary majority, the Social Democrat Opposition is sure to come out strongly against deployment in what promises to be an emotional conference on the issue next weekend.

***At a meeting of Nato's* Special Consultative Group in Rome on Thursday, arguments were put forward that an offer of a numerical balance would be a clear demonstration of U.S. goodwill before European public opinion and might make it harder for the Soviet Union to walk out of the talks.**

House votes to limit telephone charges

BY PAUL TAYLOR IN NEW YORK

THE U.S. House of Representatives voted late on Thursday to limit the massive increase in local telehphone charges expected to result from the planned break up of the Bell *Telephone System.*

The voice vote marks a major victory for consumer groups and a serious setback for American Telephone and Telegraph (AT and T). The telecommunications giant has spent millions of dollars lobbying in favour of so called "access charges"—a planned flat rate monthly fee to be paid by local telephone users as part of a repricing strategy aimed at linking telephone charges more directly to costs.

The Bill approved by the House is the first major U.S. telephone legislation for nearly 50 years and would block indefinitely the introduction of access charges on local telephone users.

Earlier this year, the Federal Communications Commission (FCC) had proposed the introduction of an initial $2 a month charge on residential telephone users and up to $6 a month on business lines to be introduced on January 1—the planned date of the AT and T divestiture when the local telephone companies are to be spun off as independent units. The introduction date has since been put off to April 1.

The latest action by the House, led by the Democrats, throws into serious question a major plank of the divestiture plan. The Senate is due to vote on a similar Bill early next year. If passed President Ronald Reagan would be forced to decide in an election year on whether to maintain the Administration's support for the FCC proposal or to side with the consumer lobby.

In addition to blocking access charges the House Bill would:

- *Create a $1.2bn fund to subsidise local telephone services for the very poor and those in rural areas;*
- *impose a $25 a month charge per line on business users who operate their own private telephone systems;*
- *Mandate consumer group participation in Federal and state commission consideration of local telephone company rate hearings.*

Despite the House action U.S. local telephone charges are still set at least to double after January 1. This is because the local telephone companies, in an effort to maintain margins and reprice services have filed request for at least $7bn in rate increases with local state regulators.

Turkey extends martial law for four more months

BY OUR ANKARA CORRESPONDENT

TURKEY'S ruling National Security Council has extended martial law, in force in the country's 67 provinces since 1980, for another four months and approved a new Press law which is attracting international criticism.

Under the law, which many had thought would be shelved because of the November 6 elections, editors and individual journalists are to be subject to new sanctions. Individual offensive articles will earn up to $900 in fines and editors and writers will face prosecution in criminal courts rather than special Press courts as at present.

The law has been critised outside Turkey by journalists' organisations and the International Press Institute in London.

Meanwhile, the Turkish correspondent of United Press International, the U.S. news agency, is to face a possible ten years in jail after a martial law tribunal in Istanbul revised charges against him dating back to 1978.

The correspondent, Mr Ismet says hewas beaten at an Istanbul police station force in March while applying to go abroad to work for UPI. The authorities in Turkey have not investigated his claims, made last March, but deny the allegation.

Last April, the Turkish authorities who had earlier gone on record promising that Mr Imset would be given his passport, banned him from leaving the country. Observers here assume that the real reason for this was Mr Imset's protests at his ill-treatment at the hands of the Istanbul police.

Philippines hints of approach to Paris Club

By Emilia Tagaza in Manila

THE Philippines' debt problem took a turn for the worse yesterday when the central bank hinted that the government may have to approach the Paris Club, an informal grouping of lender governments, to reschedule bilateral and multilateral loans from industrialised countries.

The Philippines has asked some 350 foreign creditors for a 90-day moratorium on about $4bn (£2.7bn) of loans. Some $2bn is thought to be in maturing short-term debts which Manila wants rescheduled into medium-term loans.

Mr Cesar Virata, the Prime Minister, said the Government was experiencing some difficulty with the foreign banks over restructuring and on the reopening of letters of credit.

More banks subscribe to Brazil loan package

BY MARY ANN SIEGHART

SUBSCRIPTIONS to Brazil's $6.5bn (£4.4bn) loan from commercial banks totalled more than $4.5bn by midday yesterday and New York bankers expected the figure to reach $5bn by the end of the afternoon.

Telexes were arriving thick and fast in spite of yesterday's *public holiday* in the U.S. This loan is a crucial part of Brazil's $11bn debt rescue package. Sr Ernane Galveas, Brazilian Finance Minister, said yesterday that the loan was an "accomplished fact," and added: "We already have commitments from all the big banks that represent a large volume of dollars."

It is understood that even the smaller banks, which were reported earlier to be reluctant to increase their exposure to Brazil, have produced an encouraging response. Japanese banks, which form the largest group of creditors after their U.S. counterparts, have signalled their intention to subscribe.

Mr William Rhodes, chairman of the 14-bank advisory committee of leading creditor banks, will report to the International Monetary Fund on Monday on the loan's progress. The IMF will only approve the Brazilian programme if a "critical mass" of subscriptions has been received.

Reagan wins votes and charms the Japanese

By Reginald Dale, U.S. Editor

"SURE, I'll vote for him," said the girl in trim army uniform as the last strains of the Star Spangled Banner faded majestically away—the dying fall of "the ho-oh-ome of the brave" leaves a special echo.

It was a pretty fair bet that 99 per cent of the other 3,000 people in the crowded aircraft hangar will vote for him too when the time comes next November. When President Ronald Reagan hits the road outside Washington DC he normally manages to ignite an American crowd, particularly if it is white and western.

"He's the most exciting President since John F. Kennedy," said a young man in jeans who had only half-listened to the speech, but was effortlessly carried away nonetheless.

It was hardly an exacting audience—largely hand-picked service personnel who would have applauded any President who bothered to visit Anchorage, Alaska. But Mr Reagan's charming, disarming effect is special—and it showed in the faces long before he arrived and well after he left. He really is, genuinely, nice.

* * *

This has been Pacific week—strictly not for European consumption. When Mr Reagan arrived in Alaska, he immediately made it clear he was aware that he was as close to Tokyo, his next stop, as he was to Washington.

"In the 21st century," he says, "we can foresee vastly expanding economic, political and cultural bonds with the countries of the Pacific rim. The peoples of the Pacific understand hard work. They are not afraid of technology and innovation." Quite.

Or, as Mr Reagan told the Alaskans, the Pacific people have "the Yankee spirit we once called our own." Not a thought, perhaps, that would go down too well in Alabama, but that hasn't been the point this week.

* * *

Tokyo time is 14 hours different from Washington, and White House officials have had terrible difficulties figuring out what day it actually is. More importantly, however, everyone has been wondering how the 72-year-old Mr Reagan has been coping with jet lag. The White House now says it is fed up with daily questions about whether or not he is tired. He is, obviously.

Connoisseurs of his performances were thrilled on Thursday when he referred to Mr Donald Regan, the Treasury Secretary, as "Secretary Reagan". He gracefully recovered "I've always tried to tell him how to pronounce it".

For his Japanese public, Mr Reagan has tried to walk a delicate balancing act between his conflicting perceived roles as a man of war and a man of peace. Cowboy Reagan became Samurai Reagan as he enthusiastically watched a dazzling display of Japanese horse-mounted archery in which riders shot long-bows at full gallop at three separate targets five seconds apart.

No American can forget, however, that Japan is the only victim of a nuclear attack. So Mr Reagan has made some of his strongest commitments against nuclear war in the past few days, while at the same time pledging the full might of the U.S. to defend Asian security. Mr Yasuhiro Nakasone, the Japanese Prime Minister facing elections in the near future, preferred the Reagan "man of peace" image, not wanting to be too associated with a "warmonger."

The White House did not escape the war syndrome.

And confronted by questions about U.S. press censorship in Grenada, Mr Reagan temporarily lost his cool. Founding-father Thomas Jefferson, he said, using one of his favourite quotations, would have put the freedom of the Press above anything else. Would, then, he was asked, Mr Jefferson had approved of the way the Press had been treated over Grenada. Jefferson, said an angry Mr Reagan, would have lost the war.

The last word went to a 15-year-old Japanese schoolgirl who won the topical essay contest in one local paper by writing very graciously to Mr Reagan: "Sorry, but I actually thought Jimmy Carter was better."

Mexico seeks change in IMF deficit target

By William Chislett in Mexico City

MEXICO is renegotiating its public sector budget deficit target with the International Monetary Fund so that it has more scope to begin to reactivate the depressed economy a senior government official said yesterday.

The Government would like next year's deficit requirement to be 6.5 per cent of gross domestic product. 1 per cent higher than the present target.

It believes it can reduce the deficit to 5.5 per cent of GDP but would like a higher margin in order to soften its deflationary policies which are pushing up unemployment.

Tough fight to put Greyhound back on road

BY TERRY DODSWORTH IN NEW YORK

MR JOE PIERRI is a very angry man. After 32 years as a driver at Greyhound, the world's most famous bus line, he thought he had a safe job for life. But last week the management made a "ridiculous" wage offer, the union called everyone out on strike, and now, as shop steward at the central Manhattan Greyhound depot, he is in the middle of a deadly game of bluff and counter-bluff.

"What this guy's doing," he bellows, waving towards an imaginary group headquarters, "it's not simple arithmetic and it's not proper collective bargaining. It's just union busting."

The guy in question is Mr John Teets, chairman of Greyhound Corporation for the last two years, and originator of the "simple arithmetic" that amounts to a 9.5 per cent cut in basic salaries for the 12,000 Greyhound workers. Mr Teets says these reductions are imperative if the bus line is to survive in its present form. The drivers find it hard to believe that a few modest concessions and trimmings here and there would not be sufficient.

Whichever way the dispute goes, it marks the passing of an era. Until a decade ago, buses were the automatic choice for low-budget travellers in the U.S., and Greyhound, with its 100,000 route miles across the continent, was the first choice carrier. As the railways foundered and the airlines stuck to their up-market image, Greyhound prospered, helped by its reputation for efficient, on-time service, and the steady demand from students, pensioners and blue-collar workers — all the groups that have been hit by the recession.

Over the last few years, the development of low-price air travel has steadily eroded Greyhound's position. When air in*dustry deregulation gathered* pace two years ago, bringing savage price cutting on the popular high-traffic routes, Greyhound lost out even more.

On the Buffalo to New York city route, it now costs $23 to fly by People Express and $41.85 to drive by Greyhound. From Phoenix to Denver, Southwest Airlines charges $65 and *Greyhound* $99. *"Blacks going* south used to be the mainstay of our business here in the east, now many of them go by air," concedes Mr Pierri.

Greyhound management has responded to these pressures in a fashion that has now become familiar in the newly-deregulated industries—by attacking labour costs. In the new contract due at the beginning of November, it is demanding concessions right across the board. Quite apart from the basic salary cut, it wants to introduce a 5 per cent workers' contribution to the company pension scheme, while trimming back a variety of health, holiday and welfare payments in a package that would add up to a reduction of around 30 per *cent in overall income.*

These demands have been accompanied by a deluge of clever publicity, all designed to show how cosseted the Greyhound workers are. Full page ads have been taken out in the big circulation newspapers to underline that even after these reductions the Greyhound staff will be better paid than workers on rival bus lines.

Average Greyhound wages and benefits amount to $35,700 a year for drivers, says the ads, compared with $27,350 elsewhere. The Greyhound jobs certainly seem attractive enough to outsiders. Depots have been besieged by out-of-work drivers offering their services, and the management claims to have received a vast over-subscription for the 12,000 jobs vacated by the strikers.

It is also obvious to everyone, the drivers included, that the Greyhound Corporation no longer needs the bus line as it did a few years ago. The company has grown into a rambling conglomerate—partly constructed by the cash thrown off by the bus company in the palmy days—stretching into meat processing, soap manufacturing, insurance equipment and computer leasing, car rentals and travellers' cheques. Yet while the transportation division made about one-fifth of the group's $103m net profits last year, the long distance Greyhound Lines business lost $16m, despite its size and market dominance.

Greyhound has already tried to stop the drift towards losses by cutting some marginal routes and reducing the frequency of services. But its current tactics indicate its belief that there is still sufficient underlying demand, from freight as well as passengers, to maintain the business—as long as it has a competitive cost structure.

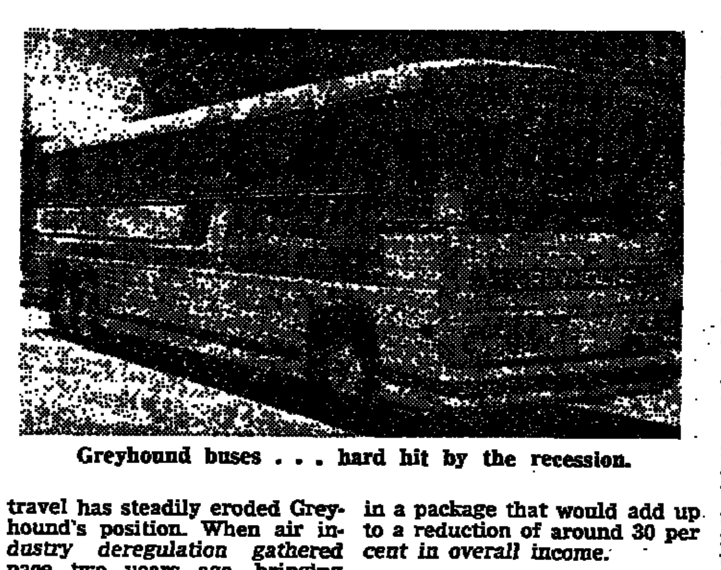
The Greyhound workers' weakness is that they have a company union which has little or no influence over unions outside. Indeed, the rival Trailways Service has been putting on extra buses and calling back laid off drivers over the last week to cope with the extra business generated by the dispute—no brotherly solidarity here.

But the Greyhound drivers believe that it will still be impossible for the company to get the buses moving efficiently, and above all, safely, using raw labour.

"You're not driving an oil truck or a load of tomatoes here," says a driver. "You're responsible for 40 people. All it needs is for them to roll one bus, and they're finished."

The management is threatening a crunch next week when it says it will reopen the doors and start operating with or without its own employees. At the moment, it is not clear whether it can do this, following a union injunction against unfair labour practice or the use of untrained workers and unqualified staff. But the omens are not particularly good for the union side.

In the haulage industry there are more than enough highly qualified drivers on lay off to make it a fair bet that the Greyhound management could get back to a full service with a *crash training* programme reasonably quickly. So the company could be heading for a bitter trial of strength on the picket lines. "It's just like trench warfare," says Mr Pierri. "They want to see if we'll stand firm."



Greyhound buses . . . hard hit by the recession.

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Cable and Wireless in Chinese joint venture

BY GUY DE JONQUIERES

CABLE AND WIRELESS, British telecommunications group, has expanded further in China by forming a joint venture company to build and operate a telephone system in Shenzhen, a special economic zone bordering Hong Kong.

The 20-year agreement calls for total investment of about $180m (£121m). Initial funding by Cable and Wireless will be less than £10m.

The British group owns 49 per cent of the company, Shenda Telephone, with Shenzhen municipality and the Guangdong provincial telecommunications authority owning the rest.

The network will be linked to a 1,000 km microwave system Cable and Wireless has helped to construct between the provincial caiptal of Guangzhou (Canton) and Hong Kong.

Cable and Wireless agreed last summer to take 49 per cent of Huaying Nanhai Oil Communications Service Company, another joint venture, which is building an offshore telecommunications network for developing South China Sea oilfields.

Mr Eric Sharp, Cable and Wireless chairman, said yesterday the group would draw on its resources in Hong Kong to contribute to the Shenzhen project. In Hong Kong it has the international telecommunications franchise and owns 35 per cent of the local telephone company.

Shenzhen, which has a population of 200,000 to 250,000, has been chosen by the Chinese as a centre for developing entrepreneurial technology-based industries with the aid of foreign investment. A construction programme, including building skyscrapers, is already under way.

Shenda aims to increase a hundredfold—to 200,000—the the number of telephones in Shenzhen by the years 2003, when the city is expected to have about 800,000 inhabitants. A telecommunications system using digital technology is planned.

The existing telephone network will be doubled by the end of this year and increased to more than 15,000 lines by the end of 1985.

The British Government recently announced that it intends to sell to private investors about half its 45 per cent interest in Cable and Wireless. Safeguards are planned to prevent the group coming under foreign control.

Output fails to meet estimated levels

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

NATIONAL OUTPUT has been growing at a significantly slower rate than was first estimated, according to revised figures from the Central Statistical Office (CSO) yesterday.

They indicate that gross domestic product (GDP) in the first half of the year was 2.75 per cent higher than in the same period of 1982 rather than the 3 per cent estimated.

The figures follow an investigation into a widening discrepancy between different measures of GDP, which has embarrassed statisticians.

The largest gap has been between estimates of total national expenditure and of total national output which should theoretically be equal. These should also equal total national income.

This gap has recently been as large as the estimated annual growth rate, and has prompted a dispute about how fast the economy is growing.

The CSO has revised downwards its previous estimate of national expenditure in the first six months of 1983, to bring it more into line with the lower estimates for national output. The effect of the revisions is to reduce the annual growth rate for the first half of this year by 0.25 of a percentage point.

The revision comes about through a technical change to the "adjustment to factor cost" in the expenditure measure of GDP. This reduced the measure by about £300m compared with the estimate published on September 30.

In the first three months of the year, the expenditure measure suggested GDP was 5.1 per cent higher in real terms than in 1980, whereas the output measure suggested a rise of only 0.7 per cent over the period. In the second quarter, the expenditure measure suggested GDP was 2.8 per cent higher than in 1980 but the output measure again suggested it was only 0.7 per cent higher.

Varley to quit politics to join Coalite

By John Hunt

MR ERIC VARLEY, former Labour Energy Secretary, is leaving politics and giving up his seat in the Commons to become executive deputy chairman of the Coalite Group.

This will mean a by-election in his Chesterfield constituency, where he had a 7,763 majority at the last general election.

Mr Varley is sponsored by the National Union of Mineworkers and his constituency is now a left-wing area of that union. There is the possibility that Mr Tony Benn, the leading left-winger, who has been seeking a seat since his defeat at Bristol, could be chosen as candidate.

Mr Varley, one of Labour's moderates, will be considering his position as Labour Party treasurer in the next few weeks.

Last night he denied any differences with the new party leadership. He had no intention of joining any other party.

Mr Varley, aged 51, was Labour's employment spokesman but dropped out when he decided not to contest the shadow Cabinet elections in October.

First elected to the House in 1964, he was Industry Secretary in 1975-79 and Energy Secretary in 1974-75. He was industry spokesman in 1979-81

He was a craftsman in the mining industry, educated at secondary school and Ruskin College. Mr Varley was a competent performer in the House but a rather uninspired orator.

His departure means a second by-election since the general election. The first was at Penrith and the Border when Mr Whitelaw was made a Viscount.

Policy splits expected as Communist Party meets

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE COMMUNIST PARTY'S biennial congress opens today in London amid widespread expectations that there will be splits over policy towards unions, the relationship between the party and the Morning Star and on the party attitude to the Soviet Union.

The party's liberal, "Eurocommunist" wing, organised around the monthly theoretical journal Marxism Today, will come under most pressure from various hardline sections objecting to its criticism of the Soviet Union, and of union policy.

The Communist leadership, which has tended to identify itself with the Eurocommunist faction, will also be under attack, although its traditional command of the party machine is expected to prevail.

It may, however, be forced to make concessions to the hardliners—possibly by pledging tighter control over Marxism Today.

The extreme pro-Soviet wing of the party, which regards almost all British Communist policies since the death of Stalin in the mid-1950s as a gradually betrayal, is unlikely to make much headway unless it allies with the more moderate pro-Soviet group, including a few prominent trade unionists.

Council rents rise of 75p sought

BY ROBIN PAULEY

THE GOVERNMENT is asking local authorities to increase their council house rents by an average 75p a week next year.

This is the amount the Government assumes will be raised locally when it calculates each authority's annual housing subsidy for 1984-85. If councils do not raise their rents by 75p a week they will have to make up the shortfall in subsidy themselves, which usually means through the rates.

The proposed increase is lower than in recent years, a fact welcomed yesterday by Mr Roy Thomason, chairman of the Association of District Councils' housing committee. The lower recommended increase reflected the Government's success in dealing with inflation, he said.

However, the level of subsidy has been falling in recent years and so have the number of authorities qualifying for it. Exchequer housing subsidy in 1983-84, for example, is about 43 per cent lower than in 1982-83.

After hefty rent increases in recent years and with only about 30 per cent of councils in receipt of housing subsidy in 1983-84, the current year's government guidelines of an 85p-per-week rent increase appear to have been widely ignored, according to an analysis by the Chartered Institute of Public Finance and Accountancy.

Kenneth Gooding on why a BL company is concentrating on one-site production

Saving Land Rover 1m miles a year

ONE OF the reasons why Mr Tony Gilroy wanted to reorganise Land Rover's manufacturing operations when he took over as managing director in January was that "half the operations are on one site at Solihull and the rest are scattered around seven satellite plants. "Our vehicles are carrying materials nearly 1m miles a year.

"Some components actually move between the satellite plants before they reach Solihull. That complexity is a big drawback for a business of our size," he said yesterday.

Immediately after becoming managing director, Mr Gilroy began to look for ways to reduce that complexity. With some help from the Inbucon consultancy group several options were drawn up.

The preferred one involved the Rover saloon plant next door to Land Rover's plant at Solihull. Owned by Austin Rover, another BL company, it was one of the most modern car assembly plants in Europe when it opened in 1976.

When Austin Rover decided to concentrate car assembly at Cowley and Longbridge the Rover plant was mothballed although it was kept in good order.

There was a slim chance Austin Rover might have needed the plant to produce the executive car, codenamed XX, it is jointly developing with Honda of Japan.

However, once it was decided XX would be assembled at Cowley the way was clear for Land Rover to buy the Rover plant and begin to reorganise over the next two years.

Mr Gilroy, 46, is a quiet-spoken Irishman who started his motor industry career with Ford in Cork on the finance staff and joined BL in the 1960s. Among recent jobs he was responsible for successfully ensuring the Metro lines at Longbridge were commissioned on time.

He next moved to BL's Sherpa van business, now renamed Freight Rover, which was on the brink of collapse at the end of 1980.

Mr Gilroy is credited with reviving Sherpa, but part of the enforced surgery involved halving the 2,400 labour force.

He said: "I am a realist and I recognise that the media will concentrate on the 1,560 job losses which will spring from the reorganisation of Land Rover. But this is a very positive move for the company. We have a once-in-a-lifetime opportunity to make fundamental improvements in costs and efficiency. We will be replacing a series of mainly very old, small, uneconomic plants with a single, integrated, modern facility."

He reckoned the rationalisation will save £14m a year in fixed costs.

Some examples: There are 21 permanently-manned security gates—the number will drop to three; nine tool rooms will be merged into three; 13 stores into three; 14 boilerhouses into four; nine telephone exchanges into one, and eight heat treatment plants into two.

The six internal transport fleets—the ones which clock up nearly 1m miles a year—will be reduced to one.

Land Rover's rates bill will come down substantially because of the reduction in factory area. The 2m sq ft at the satellite plants will be condensed into 1m sq ft at Solihull—"all those aisles waste so much space." Mr Gilroy pointed out.

Annual energy costs will be reduced by an estimated 30 pe[r] cent.

Inventory levels will b[e] slashed as the need for buffe[r] stores of components and wor[k-]in-progress at individual plan[ts] is eliminated. For exampl[e] Land Rover has to finance 1[?] days of work-in-progress fo[r] engines and gearboxes. Th[is] will be cut to two hours.

Land Rover's productivit[y] has vastly improved since it be[-]came a separate business wit[h]in BL four years ago. At th[at] time it was producing abou[t] the same number of vehicle[s] (about 50,000 this year) bu[t] with a workforce of 14,200 com[-]pared with today's 9,700.

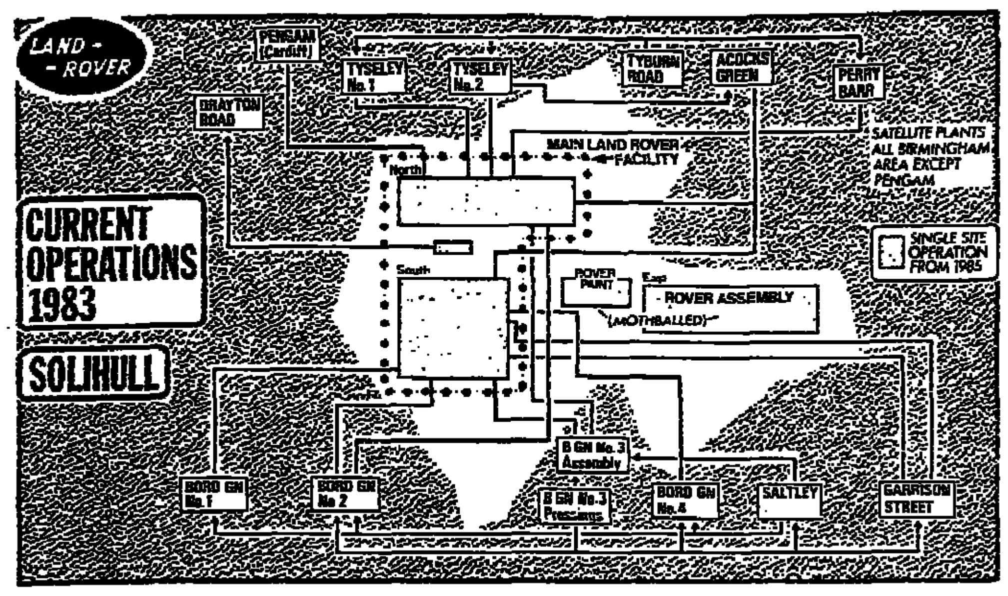
Productivity was spurred b[y] an investment programme o[f] more than £100m to provid[e] assembly facilities for Lan[d] Rover and Range Rove[r] vehicles and an advanced, fou[r-]cylinder diesel and petr[ol] engine plant.

The changes contemplate[d] will enable Land Rover t[o] modernise the remainder of i[ts] component operations.

Land Rover is one of the fe[w] self-contained businesses wit[h]in BL which consistently ha[s] made a profit—putting it ne[ar] the top of BL operations th[e] Goverment feels are ripe f[or] privatisation.

However, trading conditio[ns] are more hostile than at a[ny] time since Land Rover was se[t] up in 1948. Exports have dro[p]ped because so many countri[es] simply do not have any forei[gn] currency to buy vehicles, whi[le] Toyota and Nissan of Japa[n,] Land Rover's main rivals, a[re] more firmly entrenched tha[n] ever in the four-wheel-driv[e] utility vehicle business.

Against this background M[r] Gilroy said the proposed r[e]organisation "will improve o[ur] competitiveness significant[ly] and provide an even sound[er] selling base as we open up ne[w] markets and extend the appe[al] of our products."



LAND ROVER'S TIMETABLE

Plant	Employees†	Closure date
Perry Barr (axles)	300	4th Qtr 1985
Tyburn Road (gear cases)	200	4th Qtr 1985
Pengham (gearboxes)	600	3rd Qtr 1985
Tyseley (2 sites—engine components/gearboxes)	1,000	4th Qtr 1985
Acocks Green (V8 engines, transmissions)	650	1st Qtr 1986
Garrison Street (chassis)	450	1st Qtr 1986
Bordesley Green (4 sites—pressings)	725	3rd Qtr 1985
Saltley (stores)	20	3rd Qtr 1985
Drayton Road (engineering/research)	250	1st Qtr 1986

† Numbers have been rounded.
Of these employees, around 75 per cent will be relocated to Solihull.

Premier offers to buy Venture Oil issue capital

BY RICHARD JOHNS

PREMIER Consolidated Oilfields has offered to buy all the issue capital of Venture Oil in what appears the first symptom of the expected "shake-out" of small speculative companies with UK offshore licence interests.

Venture Oil was one of about 30 companies established three years ago to participate in the seventh round of bidding for North Sea and English Channel acreage.

For many of these, survival as independent entities has appeared to depend on British Petroleum's tender sale of 12.5 per cent of its share of Forties Field—although the striking price was such that gaining a stake would not necessarily mean future viability for the purchasers.

It is understood that Venture Oil did not participate in the tender, the results of which were announced earlier this week. But with a capital of only £3.5m, half paid-up, it could hardly have contemplated the £7.5m striking price.

Premier already has an 8.5 per cent stake in Venture. Other owners include the Prudential; Legal and General; Sun Life; Cayzer Gartmore; and National Coal Board.

Premier was prime mover in the establishment of Venture Oil.

Its offer is conditional on 90 per cent acceptance by shareholders. Mr Rupert Lascelles, deputy managing director, said yesterday that 60 per cent had already been obtained.

The terms of the offer, worth £3.5m at Premier's November 9 share price of 45p, are exchange of nine Premier shares for four £1 Venture shares, of which 3.5m are outstanding. They are 50p paid, to be fully paid-up before completion.

As it was, four companies spawned by the seventh-round bidding have obtained, subject to Department of Energy approval, units in Forties/Candecca, Dawses, Saxon and Viva.

Saxon is the only seventh-round creation yet to have justified its existence in exploration terms.

Logica in Hong Kong deal

BY JASON CRISP

LOGICA, a UK computer services group, and Jardines of Hong Kong have won a £4.5m contract to supply a large computerised trading system for the new Hong Kong stock exchange building.

The contract was won in competition with U.S. computer manufacturers including IBM, Burroughs, Univac and Honeywell.

Logica will develop the software in Hong Kong but will make the special terminals in the UK. Jardine Engineering will be responsible for terminal installation and maintenance. The computers will be supplied by Tandem of the U.S.,

The terminals will be installed in booths on the stock exchange floor. They will be used to enter details of deals and to provide information using teletext technology. Brokers will also be able to have the terminals in their offices wherethey can be uesd for the information service.

Eventually 1,100 terminals will be supplied.

MPs back Bill to ban video 'nasties'

By Ivor Owen

A CLASSIFICATION system similar to that used in cinemas to identify films suitable for family audiences will be the main instrument used to ban video "nasties" and hard pornography video cassettes under a Private Members' measure given an unopposed Second Reading in the Commons yesterday.

The Prime Minister was on the Government front bench at the start of the debate—contrary to her normal practice on Fridays—to indicate her support for the Video Recording Bill.

Mr David Mellor, Home Office Under-Secretary, also made it clear the Government would not stand in the way if MPs decided to extend the Bill to ban the sale or hire of video cassettes of "blue films" whcih, under the law, can be shown to adults in sex cinemas and private clubs.

MPs warned of the dangers of normal inhibitions being eroded, particularly among young people, if video cassettes depicting depraved and brutal practices continued to be on unrestricted sale.

Mr Mellor said: "No MP has a right to be upset at a brutal sex crime or sadistic attack on a child, or mindless thuggery on a pensioner if he is not prepared to drive sadistic videos out of our high streets."

He said the British Board of Film Censors had agreed to act as the classification authority and would use categories corresponding to those familiar to cinema audiences.

Mr Mellor promised that representatives of the video industry would have an opportunity to discuss practical arrangements for operating the new procedure.

He stressed that if a video did not have the appropriate certificate, any company dealing in it would be liable to criminal sanctions including a fine of up to £10,000.

Mr Mellor said that where videos were classified as suitable for audiences over 18, those who believed a wrong decision had been made could still initiate proceedings under the Obscene Publications Act.

The British Videogram Association attacked the Bill for introducing "state imposed censorship for the first time on pre-recorded home entertainment."

Welsh industrial estate opened

THE Baglan Industrial Park, near Port Talbot, was officially opened yesterday—as the centrepiece of a crash programme launched in 1980 to offset the loss of more than 7,000 jobs at British Steel Corporation's Port Talbot steel works.

More than £10m has been spent by the Welsh Development Agency developing the 176-acre site, formerly bleak moorland.

LABOUR NEWS

Shell drivers to start nationwide overtime ban

BY BRIAN GROOM

SHELL'S oil and petrol tanker drivers will start a national overtime ban and work to rule over a pay claim on Monday. They are threatening to step up their action into an all-out strike.

A shop stewards' conference of the Transport and General Workers' Union heard yesterday that Shell's 1,750 drivers and terminal workers had voted by about three to one for industrial action over a 4.5 per cent pay offer.

If the company does not improve its offer by November 21, the stewards will meet to sider a strike.

Supplies to consumers are unlikely to be greatly disrupted. A strike could cause localised shortages, though over-capacity in the market would keep these to a minimum.

The main effect will be felt by Shell, which has an 18-19 per cent market share. The company said the overtime ban could affect 20 per cent of its deliveries.

The tanker drivers' involvement is a serious escalation of the four-week dispute in Shell's oil refineries, also over a 4.5 per cent offer. Strikes at the t[wo] main locations have caus[ed] three quarters of Shell's [re]finery output, worth £4m a da[y] to be lost.

The Shell drivers' claim [is] for substantial increases. T[he] company said its offer wou[ld] raise average earnings to £244 [a] week, including overtime a[nd] allowances.

The company said it was wi[ll]ing to continue talks but wou[ld] stand by the 4.5 per cent off[er]. TGWU negotiators were la[st] night meeting BP which has [so] far offered 4.13 per cent.

Mr Jack Ashwell, commerci[al] road transport secretary of t[he] TGWU, said Esso had beg[un] with an offer worth about [?] per cent but Esso's pay syste[m] is now different from oth[er] companies and its settleme[nt] date is December, rather th[an] mid-November.

More Labour News–Page 4

Dismissal threat by BBC

BY DAVID BRINDLE, LABOUR STAFF

BBC outside broadcast staff suspended during the dispute over payment of overnight allowances have been told to agree to work normally or face dismissal.

The 380 members of the Association of Broadcasting Staff who have been suspended yesterday recieved letters giving them a deadline of noon next Thursday.

Mr Christopher Martin, the BBC's personnel director, said in the letters: "If you find yourself unable to give this assurance (of normal working) the BBC will then accept your repudiation of your contract. This will obviously bring your employment with the BBC to an end."

The ultimatum is in keeping with the strong line that has been taken throughout by the BBC. Mr Paddy Leech, deputy general secretary of the ABS said last night: "It is a form [of] intimidation. We have writt[en] our own letters to our member[s] telling them not to say th[ey] will return to normal working."

Sport and other live outsi[de] broadcasts are being cancell[ed] because of the dispute, no[w] five-weeks-old, which hinges [on] an ABS claim for outside broa[d]cast staff working away fro[m] their base to be able to retu[rn] home each night—with costs—where practicable.

● Members of the ABS and t[he] National Association of Theat[ri]cal, Television and Kine Em[]ployees, which represents stag[e] hands, have voted for a merg[er]. Unless there is formal prote[st] a federal arrangement will ta[ke] effect in six weeks' time and [a] full merger in 12 months. Vo[t]ing in ABS was 4,904 for t[he] merger and 1,521 against; [i]n Natlke it was 5,923 for a[nd] 1,440 against.

The difficult art of spending public money

Peter Riddell looks at the targets for cuts

THE PLANNING of public expenditure is an art, not a science. In spite of the apparent precision of the figures used, there is considerable room for adjustment of assumptions and for massaging.

So, the bald fact of the Cabinet's decision to hold down public expenditure to the previously planned total of £126.4bn for 1984-85 begs as many questions as it answers.

The starting point was bids from departments of at least £6bn more than this figure. These were quickly whittled down and Ministerial discusions have concentrated on eliminating an excess of £2.5bn.

Some of these bids have been regarded as unavoidable, however, so the Treasury has been seeking offsetting savings elsewhere.

The table of spending decisions, to be published next Thursday, will therefore show both plusses and minuses, compared with the figures for 1984-1985 (all stated in cash rather than real terms) shown in the expenditure White Paper last February. These changes will broadly offset each other and leave the bulk of the £3bn contingency reserve for unforeseen items intact.

The main plusses will be higher expenditure on agricultural support, on the general practitioner service, and supplementary benefits (as a result of the recession) and on local authority programmes.

On the other side, there is likely to be a general squeeze on spending by most departments. This will partly reflect the already announced decision to set a 3 per cent target for public sector pay, which is below the assumed general rate of price inflation of 5 per cent in 1984-85.

More specifically, some reductions below previously planned levels are likely in expenditure on house improvement grants, urban aid, in rates of housing benefit and in entitlements to some social security benefits, possibly those received by young people living at home. The inflation proofing of the main benefits, such as pensions and unemployment benefit, will remain, though a decision on the uprating of child benefit in November 1984 will be left until next spring.

The most contentious areas have been defence and energy. Defence expenditure had been absorbing an increasing proportion of total public spending, partly as a result of Britain's commitment to the Nato target of a 3 per cent annual real increase in spending and partly because of the cost of maintaining the Falklands garrison.

For 1983-84, a total of nearly £16bn was announced, though in July the Treasury brought in an all round squeeze on expenditure which cut this figure by £240m.

The Treasury has, largely successfully, sought to carry forward this reduction into 1984-85, so this would still permit a growth rate of 3 per cent between this year and 1984-85.

There has been particular argument about the inflation assumptions. The Treasury has been resisting Ministry of Defence arguments that it needs to receive more money since the cost of defence equipment has been rising faster than prices generally. However, the Treasury seems to have only made small concessions on this point. For 1985-86 the Ministry of Defence is clearly pleased that it has secured a guarantee of inflation proofing and growth of at least 3 per cent in volume terms.

There is still considerable ambiguity about the plans for 1986-87, which is the first year after the ending in March 1986 of Britain's current Nato commitment. The Treasury originally wanted no growth at all in spending in real terms. Mr Michael Heseltine, the Defence Secretary, has apparently secured a commitment to future growth after March 1986, though no precise figures have been finalised.

The exact total will depend partly on whether Mr Heseltine secures efficiency savings in the department as a result of his current drive. His target is apparently a 1 per cent saving.

Consequently it may be possible for Britain still to claim after March 1986 that real defence resouces are rising by 3 per cent a year. For the time being there is likely to be uncertainty.

Britain should be more or less able to look its Nato partners in the face, according to one Minister. But it is likely that the plans for 1986-87 will be reviewed again in the next two years and the long-running struggle between the Treasury and the Ministry of Defence over Britain's commitments is far from over.

The other most contentious area has been government financial support for nationalised industries, particularly in the energy sector. The Treasury has sought to obtain several hundred million pounds to hold down public sector borrowing by setting very tight financial targets which it partly justifies on the grounds that these industries' prices should not fall below economic levels.

However, there has been fierce resistance from Mr Peter Walker, the Energy Secretary, and from the industries themselves.

The result on Thursday appears to have been a compromise with some tightening in the external financial limits of the industries. This is likely to lead to increases in some energy prices either next April or during the course of 1984-85. Further discussions are likely to be necessary to translate these limits into exact price rises.

Engineering industry changes likely

BY DAVID GOODHART, LABOUR STAFF

FUNDAMENTAL changes in working practices throughout the engineering industry and a further shift towards individual plant bargaining are expected from talks between the unions and the Engineering Employers Federation over the next few weeks.

The unions met the federation yesterday to hear its response to their claim for a 35-hour week and a substantial pay rise. They were presented with a detailed counter-claim from the federaton which, if implemented, would amount to a historic shift in engineering labour relations with a likely knock-on effect throughout British industry.

The main changes being sought by the EEF are:

- Moves towards seven-day 24-hour working to take account of the fact that machinery is obsolete long before it wears out.
- Flexibility between jobs.
- A significant dilution of national agreements on wages and conditions by specifying: "Companies should have no obligation to implement until concessions have been made in return which enable the company to offset the costs."

The unions have accepted negotiations on these changes in an attempt to win some reduction in the working week.

Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers, stressed yesterday that nothing had been agreed and ruled out one aspect of the federation's claim—that no industrial action should be taken in pursuit of a national claim without a ballot.

But he said: "We must discuss common problems and find common solutions. They believe these proposals might increase their profits and therefore our members' wages and conditions."

The EEF has also said it wants to harmonise conditions between manual and staff unions—a long-term concern of the manual union and especially Mr Duffy—which could make a deal more attractive.

But there will be strong resistance from many of the smaller members of the 17-strong Confederation of Shipbuilding and Engineering Unions.

Yesterday's negotiations directly concern only the 600,000 manual workers covered by the confederation, but they have an indirect effect on about 1.5m manual workers and a number of staff union negotiators.

Although the EEF stressed there could be no increase in employers' costs for no union concessions, yesterday they made a no-strings offer of a 4 per cent increase in the national minimum time rate. The offer, which would take the rate for a skilled man from £87 to £90.50 and for the unskilled from £62.60 to £65.10—was rejected by the unions.

But the rate only applies to about 5 per cent of engineering workers—although it also directly affects overtime payments—and the relatively high opening offer was undoubtedly made to increase pressure on the union to accept at least some aspects of the proposed five year working conditions package.

Dr James McFarlane, director general of the EEF, said he hoped the federation had opened a new era in national bargaining and claimed to be quite optimistic about reaching agreement.

He emphasised that the ability of companies to reject any national concessions on pay or hours without corresponding concessions at local level by the unions was the essence of the deal.

Mr Duffy said yesterday that the union's claim for the shorter working week had not been rejected by the federation and would be included in the continuing discussions. But the federation hopes to trade off an acceptable national pay rise for changes in working practices

Banks urged to play down POEU action

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BANKS are being urged to play down the effect on their work of industrial action by telephone engineers, which is aimed at disrupting business operations.

The British Bankers' Association, speaking for all banks represented at the Bank of England, has issued a confidential circular to its member banks which members of the Post Office Engineering Union claim is an attempt to disguise the real effect of their action on the banking work.

The private circular includes a note from Sir George Jefferson, chairman of British Telecom, which states: "BT is trying to make every possible effort to minimise the effect of the action." In accordance with this, the association urges in its covering note that "members refrain from making public statements, since it was felt such statements might be counter-productive."

Disclosure of the advice follows the first real admission by BT this week of the effect of the action. Mr Michael Bett, board member for personnel, said in a letter to the POEU that "the current industrial action (is) causing severe disruption to services to customers."

The bankers' advice comes at a time when some POEU leaders are considering sending back to work the 1,600 union members employed in BT's international switching exchanges, whose action has been specifically aimed at disrupting overseas business telephone traffic.

The five-week international strike action is, however, the costliest part of the POEU's campaign, which has so far cost more than £1.32m in strike pay. The cost of supporting the international action now amounts to about 900,000, running at the rate of about £200,000 a week.

Senior POEU figures seemed to be signalling the likely return to work of the international strikers in speeches yesterday during an emotional debate on the campaign at the union's recalled conference in Blackpool.

Mr Bryan Stanley, general secretary, urging the need to maintain a flexible campaign, said: "We have also from time to time got to ask members to go back to work."

Shortfall of YTS recruits hits colleges

By Alan Pike, Industrial Correspondent

THE Manpower Services Commission's youth training board is to hold a special meeting to consider the financial plight of further education colleges facing a shortfall of Youth Training Scheme recruits.

Although there are now between 250,000 and 300,000 young people taking part in the scheme, this is considerably below the expected response. Colleges planned for YTS on the expectation of higher numbers and some courses are now in danger of closure.

Under the financial provisions for YTS the MSC has power to compensate employers in industry at a rate of £12 per week for unfilled YTS places. There is no such provision available for places provided in further education colleges.

One reason for the shortfall is that the employment market for young people has recently improved in parts of the country. But another suspected reason—that more 16-year-olds have stayed in full-time education—is discounted by preliminary Department of Education figures.

NUM wins unfair dismissal case

MISS MARY NOLAN yesterday lost her claim against the National Union of Mineworkers for unfair dismissal from her job as a secretary.

Miss Nolan, 27, of Islington, North London, was dismissed from her £7,000 a year job in February after allegedly refusing an order by Mr Arthur Scargill, chairman of the NUM, to switch offices.

Judge asks NUJ to prove link

A HIGH COURT judge yesterday gave the National Union of Journalists a week to prove a link between the non-union Nottingham publishers T. Bailey Forman and TBF Printers before he would rule that a strike instruction issued to 13 journalists was in furtherance of a genuine trade dispute.

Dimbleby Newspapers is seeking an injunction banning the strike by the journalists at the Richmond and Twickenham Times, which is being printed by TBF.

The judge said that, on the evidence presented so far, there appeared to be a genuine trade dispute under the terms of the 1982 Employment Act. The NUJ had blacked T. Bailey Forman since the 1979 provincial newspaper strike, when it refused to take back striking journalists.

Three years of the USM

THE UNLISTED Securities Market had its third birthday this week. So far 200 companies have come along for the party and there is a constant stream of new guests. Yet the young USM has little really to celebrate.

Given the cocktail of soaring stars and dead dogs that make up the USM, judging its performance over the last three years is an arbitrary game. A few brave analysts have had a try. Datastream, for example, has an index based on a very limited number of companies. That index stands below its base line of 100, yet it can hardly be judged as representative.

More to the point is that the winners of the market have produced some substantial capital gains for shareholders, while the losers have been equally dramatic. The latest bright entrant is Aspinall's where trading starts next Monday. Over £500m was put up for the offer of 7.8m shares this week and the lucky stags who got some stock in the ballot can be expected to collect their winnings.

As for the full market, equities had a quiet week with most of the action taking place in Government stocks. Gilt prices firmed, flying in the face of the October banking figures showing an acceleration in lending. At least one chartist believes the FT Government Securities Index is heading towards 90 in the coming weeks, against under 83 at present.

Sainsbury quality

The half-time figures from J. Sainsbury again had the City searching for fresh superlatives to try to give some justice to the retailer's profits rise of 28 per cent to £62½m before tax. The profit was a nose ahead of even the most optimistic forecasts and yet the shares really failed to respond.

The truth of the matter is that Sainsbury is so highly thought of by now that it needs to show the occasional exceptional performance, simply to justify its position. Now second half profits are expected to match those of the first six months, leaving the group at £124m for the year against just over £100m.

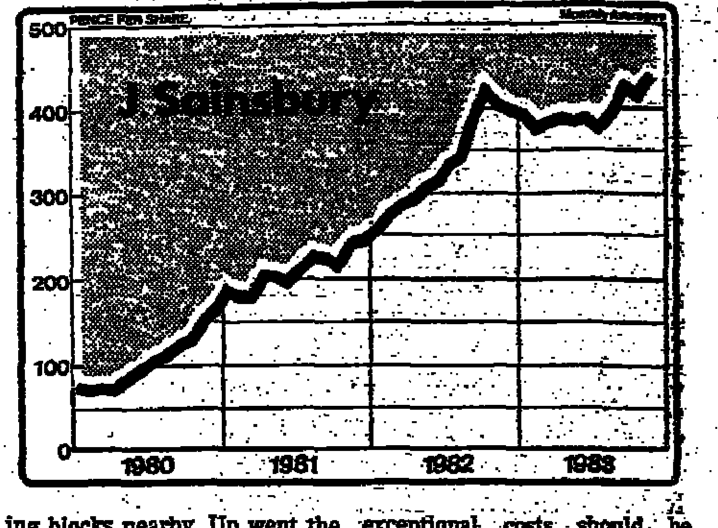
On that basis the shares stand on a fully-taxed earnings multiple of 25 or, on a more realistic tax bill, 17½. No matter which figure is taken Sainsbury is an expensive share, more akin to the ratings awarded to high-flying segments of new technology industries than a grocer battling it out for a share of housewives' budgets.

Of course undeniably Sainsbury is a very successful retailer. Volume from existing stores during this half year was up around 2½ per cent before adding in new outlets boosting the figure to over 10 per cent. Margins have been beefed up at the gross level and a couple of million pounds was saved on the interest bill by improving stock control.

The combination of physical growth, involving 15 new outlets this year, together with its undoubted marketing abilities has kept Sainsbury a good step ahead of the competition. For example its market share of packaged groceries has overtaken the Co-operative movement which has twenty times as many outlets.

LONDON

ONLOOKER



Changing BET

BET has been busy wheeling and dealing this week and shareholders can now see some firm evidence of the group's intention to cut out peripheral activities. At the same time the group has raised a substantial amount of cash to fund its cable television efforts.

On Wednesday the BET men struck a deal worth £60m with RTZ whereby the latter bought BET's 5 per cent stake in the Maureen North Sea field and holdings in 13 other non-producing blocks nearby. Up went the share price by 6p to 251p.

The very next day the corporate strategists at BET were at it again. Another £25m is to be banked on its sale of a 50 per cent interest in Wembley Stadium to a consortium which will spend £300m redeveloping the 80 acre site over the next decade. BET will retain a 49 per cent interest and will participate in half of all the future profits. Up went the share price again, this time a 9p rise to 260p.

Unilever

He might not have realised it but when an unwelcome guest paid a visit to the home of one of Unilever's top managers he got away with more than the usual swag of videos, stereos and jewellery. The burglar also made off with a draft of the multinational's third quarter results. Rather than take the chance that the thief would use his ill-gotten gains to indulge in a bit of insider trading, Unilever pulled forward its reporting date to this week.

And an impressive set of figures the group had to show. Third quarter profits are up by 11 per cent to £219m despite being committed to some very unexciting markets. The group has more than made up for the slow start to the year with the full nine months ahead by £19m to £610m.

The shares rose on the news with no obvious signs of cat burglars indulging in any profit taking.

For the whole year translation losses could chip £20m or so off profits but the round of exceptional costs should be lighter leaving profits of perhaps £760m compared to £722.6m.

Royal Dutch/Shell

Royal Dutch/Shell more than lived up to expectations this week with a 43 per cent jump in third quarter net income figures to £845m. It was the third consecutive quarterly rise, putting the full nine months' figure at £1.77bn against £1.25m for the same period of 1982.

The only real surprise for the City's number crunchers was the size of the stock losses. At £33m the loss was much more than the analysts had been expecting given the relatively stable price structure.

In the U.S. Shell Oil's profits from oil and gas sales were down again but downstream activities made up the difference and overall Oil's third quarter profits were slightly ahead in dollar terms. Sterling's weakness made sure that on consolidation the U.S. activities produced a substantial advance.

It was the North Sea, however, which provided much of the profits action. Shell's share of net production was running at 315,000 barrels a day on average. In part this can be explained by shutdowns in the previous quarter but even so there is clearly solid growth coming out of the Brent Field.

Looking forward the mild winter to date is not to the oilmen's advantage but unless something goes dramatically askew with downstream profit margins, fourth quarter income should top the latest figures, putting Shell on the road to overall net income of £2½bn for 1983. That sort of performance means that the group is rolling up a substantial cash pile. At present it is sitting on £5.3bn—worth about 190p a share, and equal to a third of the Stock Market price.

Hurricane damage

Hurricane Alicia may be long gone as far as most U.S. citizens are concerned but for the insurance companies she is still very much in evidence. Alicia left them more than $700m poorer. The damage to the underwriting account was clear enough from the third quarter figures of two of Britain's largest insurance groups, reporting this week.

Commercial Union's hurricane losses came out at £7.6m while General Accident's were £9.4m. Taken overall CU's nine-month profit came out at £43.8m against £24.3m for the same period of 1982. G.A. posted a 31 per cent profits jump at £44m. Nevertheless that £17m shock wave between them was too much for the shares and both fell on the news.

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1983 High	1983 Low	
F.T. Govt. Secs. Index	83.70	+ 1.68	83.70	77.00	Yield considerations
F.T. Ind. Ord. Index	725.1	+ 6.8	740.4	598.4	Irregular in-light trade
F.T. Gold Mines Index	509.4	+24.6	734.7	444.6	Jo'burg buying/stock shortage
Akroyd and Smithers	550	+83	550	260	Speculation on outside interests
Amber Ind'l.	85	+28	85	39	Good interim results
Bank of Ireland	273	+33	275	170	Good interim profits
BET Defd.	258	+13	278	165	North Sea and Wembley deals
Burton	382	+22	384	276	Results due Nov. 22
Construction Hldgs.	297	+22	297	230	Agreed bid from ABG Trust
Eagle Star	645	+47	645	345	Bids not to be referred
Electrocomponents	260	+30	297	195	Interim figures
Kode Int'l.	243	−59	379	242	Lower profits forecast
Peko-Wallsend	380	+26	476	324	Firm uraniums
P. & O. Defd.	248	+12	248	108	Awaiting Mon. Com. decision
Plessey	222	+14	255	177½	Rolm Corpn. lawsuit settled
Sainsbury (J.)	445	+17	445	357	Good first-half results
Shell Transport	578	+24	640	403	Third-quarter figures
Smith Bros.	70	+15	70	39	Speculation on outside interests
Smiths Inds.	432	+32	435	350	Preliminary results
Whim Creek	174	+26	200	53	Record profits/gold production

Wait-and-see time

THE PAST week on Wall Street has been enough to make brokers wish they had put vaulting financial ambition behind them and opted for a quiet life as a bank clerk in the Mid-West. It has been overclouded by uncertainties. Two trading days were lost in the debt markets due to holidays, and to cap all that, the Treasury decided to cock a snook at Congress's dithering over the Government's borrowing ceiling and go ahead with its ambitious $16bn funding programme anyway.

Until Thursday, equities had a hard time finding anything to respond to in this anxious wait-and-see environment, so trading volumes stayed relatively low. Even the big jump in the Dow Jones Industrial average on Wednesday, the largest since October 6, was achieved with limited turnover — about 83m share deals — and Tuesday's volume of 64.9m deals was the lowest since early September. It was only towards the end of the week that it became clear the Treasury had pulled off its gamble by getting its funding away at rates lower than the market expected. Bond prices responded by jumping around a point and a half at the long end on Thursday, and equity trading took the cue and headed back up towards 90m.

While coping with these short term considerations, equities have also been reacting to two quite divergent views about the state of the U.S. economy. The pure monetary theorists now believe that the country is heading back to a hefty upward swing in interest rates next year, as the markets begin to pay for the financial relaxation which began in mid 1982 and ran through to the middle of this year.

Their opponents, however, contend that the country will be able to manage the current explosive growth without rebounding back into a vicious inflationary cycle. Wage rises are still moderating they say, productivity rising sharply, and commodity prices remain under pressure—all pointers to the possibilities of healthy non-inflationary expansion, with consumer prices rising by no more than 5 per cent next year.

In the last month, the market pessimists have mainly been in the driving seat, as the industrial average has come down from 1,270 by a full 50 points. Small investor interests seems to have declined, and the trend among the professionals has been towards higher yielding defensive stocks, such as utilities, and away from the glamour areas like technology. Indeed, the industrial index of the Nasdaq over the counter exchange, where many of the high tech issues are traded, is now standing around 10 per cent lower than at the beginning of September, while the industrial average still remains 16 per cent up over the same period.

The instability of the infant technology issues was well demonstrated on Monday, when Apple Computer, riding high until a few months ago, and trading at $63½ within the last 12 months, fell $3¾ to $17⅝. Dealing in the stock rose to a frenetic $97.1m on the day, not quite a record for Nasdaq, but roughly one-twelfth of the company's market capitalisation at current price levels. On Wednesday, the stock recovered to $19½ on volume of $30m, the problem for Apple is that it has now become virtually a speculative stock. From looking like an established enterprise with a pole position in a fast developing market, it is now seen as one more contender in a league that will be dominated by IBM.

NEW YORK

TERRY DODSWORTH

Wall Street has also been alert to the crisis in West Germany's IBH group, the sort of event that is often ignored on this side of the Atlantic. On Monday, these uncertainties seemed to be one of the factors holding down the share price of General Motors, which has an interest in IBH's Terex Company in the U.S., as investors failed to respond to a hefty quarterly dividend increase from 60 cents to $1 a share.

At the same time, IBH's problems have begun to help Caterpillar the world's dominant construction equipment manufacturer. Caterpillar's share price rose $1½ on Tuesday, adding $142m to its market capitalisation, as many analysts began to upgrade earnings forecast. In the first nine months of this year, the group has lost $3.50 a share, but the market had been looking for a recovery next year to around $2.80 a share, and several Wall Street firms are now expecting around $3.50 a share. At this level it is on a prospective p/e of about 11.7, not unduly generous if the company progresses as some expect. Smith Barney, for example, believes it could be earning $8 a share by 1986.

MONDAY	1214.84	− 3.45
TUESDAY	1214.94	+ 0.10
WEDNESDAY	1232.52	+17.58
THURSDAY	1235.87	+ 3.35

U.K. CONVERTIBLE STOCK 12/11/83

Statistics provided by DATASTREAM International

Name and description	Size (£m)	Current price	Terms*	Conversion dates§	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ§	Income Conv¶	Income Div♡	Cheap (+) Dear (−)◇ Current
British Land 12pc Cv 2002	9.60	306.00	333.3	80-91	3.9	0.6	−1.3	− 1 to 8	44.5	59.1	4.7	+ 6.0
Hanson Trust 9½ Cv 01-06	81.54	225.50	107.1	85-01	4.3	1.7	−6.9	−12 to −3	148.3	72.5	−31.5	−24.6
Slough Estates 10pcCv 87-90	5.03	251.50	234.4	78-84	4.0		−4.2	−12 to −3	6.6	4.9	− 0.6	+ 3.6
Slough Estates 8pc Cv 91-94	24.72	114.00	97.5	80-88	7.2	6.1	4.4	−38 to 9	21.4	28.6	6.5	+ 21

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness. § Second date is assumed date of conversion. This is not necessarily the last date of conversion.

Policy paralysis threatens Hawke

AUSTRALIA'S Prime Minister, Mr Bob Hawke, has the reputation of being a pragmatist. But there is a danger that pragmatism could degenerate into policy paralysis.

Nothing irrevocable has happened yet. Mr Hawke has not shot himself in the foot over Government policy on uranium mining, despite some claims to the contrary, but the pistol is now pointed firmly in that direction.

ROOT OF PROBLEM

The root of the problem is that Mr Hawke's party, the Australian Labor Party, has a long history of opposition to the mining of uranium. This policy has caused innumerable problems in the past, and means that Australia has not taken the position of world leader in the extraction of uranium which would clearly have been open to it.

There are many, not only in Australia, who regret that, From a position of leadership, based on plentiful, cheaply-extracted reserves, Australia might have been able to take the lead in establishing proper and enforceable international safeguards for the mining and use of uranium, with the ultimate sanction of withdrawal of supplies always available as a tool against those who erred.

Mr Hawke's difficulty now is that, in order to keep the Left wing of his party quiet, and provide the employment opportunities Australia desperately needs, he is in danger creating two different sorts of uranium.

GOOD AND BAD

"Good" uranium would be that which is mined in conjunction with other metals, or which is already in the process of being mined, while "bad" uranium would be that which came from a new mine where there were no significant by-products.

That is the only possible interpretation to be put on the current state of affairs. The existing mines may continue, and even in one case expand, their operations, one new mine has been given official approval, while a number of other potential uranium mines will have to wait until the middle of next year for a decison to be taken at the ALP conference. This looks almost certain to go against them.

This ludicrous policy was settled, for the time being, by Monday's meeting of the parliamentary party of the ALP.

MINING

GEORGE MILLING STANLEY

Government policy now says that:

- the Nabarlek mine in the Northern Territory must wait for a report on safeguards before it can settle new contracts.
- the Ranger mine, also in the Northern Territory, will be allowed to proceed with two new contracts already negotiated with U.S. utilities, but will have to await the report on safeguards before it can negotiate any others.
- Olympic Dam, the huge copper-uranium-gold prospect in South Australia, may proceed with development.

That leaves all the other uranium deposits in the country, with the major ones shown in the accompanying map, out in the cold.

This unfortunate position will be rendered even harder to combat for two of these prospects if yesterday's rumour in the share market "down under" to the effect that the Federal Government is about to declare the Alligator River region a part of the Kakado National Park proves true.

Jabiluka and Koongarra both lie within the Alligator River area, but then so do Ranger and Nabarlek, where production is being allowed to continue.

These "policies" have been buttressed by all sorts of other considerations, covering such diverse matters as Aboriginal land rights and even the potential to influence French policy over the testing of nuclear weapons in the Pacific.

But make no mistake: the inadequacies of the present policies derive directly from Mr Hawke's attempts to bind his unlikely coalition (a description which fits the ALP at least as well as the British Labour Party, to which it was originally applied) more tightly together.

The worst of it all is that Australia is rapidly gaining for itself an international reputation as a country whose supplies of uranium are threatened by political considerations.

SENSIBLE ATTITUDE

This is the last thing the country needs when it could be consolidating its position as the world's leading supplier, and the prime force for ensuring that uranium is used for peaceful purposes.

The present situation does not represent a coherent policy for uranium mining.

That is a pity, especially as Mr Hawke has so far shown a remarkably sensible attitude towards Australia's natural resources, notably in continuing the tax exemption for gold producers and delaying the introduction of the proposed resources rent tax.

RTZ purchases North Sea oil interests

- There was widespread speculation at the time of Rio Tinto-Zinc's £192m rights issue in June that the group intended to use the proceeds to diversify further into the domestic oil business through a big acquisition, probably of Tricentrol.

This week's announcement of RTZ's £90m purchase of producing acreage in the North Sea proves that opening statement to be half correct, although the group has taken a number of people by surprise by taking stakes in producing fields rather than buying its own oil company.

RTZ bought 1 per cent of British Petroleum's Forties Field for £30m, and agreed to pay British Electric Traction £60m for 5 per cent of the Maureen Field and holdings in 13 non-producing areas nearby.

The deals make a lot of sense for RTZ. These interests will produce immediate cash flow, and there are in addition substantial tax advantages.

The group already has exploration interests in the North Sea, and will be able to offset the costs of its offshore exploration against the petroleum revenue tax payable on its new operations.

Beyond that, Forties and Maureen will provide a sizeable boost to RTZ's UK earnings, giving better cover for the group's advanced corporation liability.

RTZ long ago outgrew its popular image as a copper stock, subject only to the fluctuations in the price of that one metal. Interests now include uranium, precious metals, aluminium, diamonds, chemicals and cement, to name only the most significant.

The latest acquisitions should go a long way towards convincing shareholders that RTZ is now a mature natural resources group, with an earnings base which should be sufficiently widely diversified to withstand just about any conceivable economic shock.

Provision for house sale

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

My mother recently died intestate leaving a freehold house. There are four children beneficiaries, three of whom are married with their own houses, but the fourth is a bachelor who has lived with his mother for all his life.

Since he does not own a house the other three have expressed the intention of allowing him to remain in the house, rent free, for the remainder of his life.

However, we wish to avoid squabbles between our children. If say, my bachelor brother marries, has children or sublets, etc.

Is there a simple legal way to ensure the house is sold and divided in the event of his death?

Yes, the four children should execute a deed of family arrangement which will replace the statutory trusts on the intestacy (so far as the house is concerned) and this can make express provision for sale and distribution of the proceeds on your brother's death.

Arrears before forfeiture

My house was conveyed to me freehold in August 1978, but subject to an annual ground rent of £15 payable half-yearly. My neighbour occupies a similar property, and his practice has been to send the money annually, so I did the same, sent a cheque once a year, and asked for a receipt and clarification as to whether I should pay in arrear or advance. I have never had any sort of response, so last year didn't pay anything. The date for a further payment is drawing near and I wonder what to do. Could the ground rent owner take over possession of the property, as the conveyance suggests or would he have to pursue his debt through the court in the normal way? Could I buy out the ground rent and if so how should I go about it?

If you continue to withhold rents you should be prepared to pay up all arrears if the rent-owner demands them. The rent-owner would be entitled to forfeit i.e. take possession of your property for non-payment, and need not pursue the claim for the debt. But a tender by you of all arrears *before forfeiture takes place* will suffice to avert that drastic consequence.

To redeem the rent charge (if it is not an "estate rentcharge") you should apply to the Secretary of State for the Environment for a redemption certificate under Section 8 of the Rentcharges Act 1977 whereupon the Secretary of State will notify the rent owner and also serve on you a notice specifying the amount which you are required to pay to redeem the charge (calculated as set out in Section 10 of the 1977 Act).

An easement of necessity

My 82-year-old mother-in-law's house is landlocked except for a drive over a private road. She has used it quite freely for 25 years but a neighbour, who bought the piece of land immediately outside her gate 10 years ago, now says that he will not allow her to use it. She has to go into an old people's home and wishes to sell her house now. Obviously, no one will buy it with this problem.

Counsel has advised that she can obtain a prescriptive right of way by applying to the High Court but that this could take 18 months to two years and could cost £5/6,000. Is there any quicker and less costly way of obtaining the right of way?

We would expect there to be an implied easement of necessity if your mother-in-law's house is truly landlocked, as well as there being a claim to an easement by prescription. In either case it should be possible to seek a declaration in the County Court rather than in the High Court, if that is preferred because of the lower costs involved. Section 51A of the County Courts Act 1959 confers jurisdiction on the County Court. The procedure there should be quicker as well as cheaper. An alternative would be to proceed in the High Court by way of a motion for an injunction if, but only if, the neighbour has sought actively to interfere with people using the roadway to get to or from your mother-in-law's house: that is the quickest form of procedure.

Company in receivership

In May I instructed my bank to purchase shares which have now been suspended about three weeks. I now have been advised by my bank that they have not received any certificate and the company is not issuing any as the company is in receivership. Could you advise me as to my position or what action can be taken?

You would appear to be entitled either to a certificate or to the return of your money. The precise position will depend on the timing of your purchase and payment and of the broker's dealings. If the company is in receivership, as opposed to liquidation, there is no reason why the appropriate entry on the register of members and the issue of your certificate should not be effected.

A leaking septic tank

My neighbour's septic tank is situated adjacent to my land and a seepage of water occurs regularly in the winter months. Could you advise me as to what are my legal rights in this matter? My neighbour appears reluctant to accept that it is his drainage problem rather than mine.

The seepage would constitute both a trespass and a nuisance. If your neighbour is unwilling to act in the matter you can apply to the court for an injunction against him to restrain the nuisance, and for damage.

Rent and resident in Denmark

I live in Denmark so am non-resident in the UK for income tax purposes. What, please, is the UK tax position with regard to the rent I receive from a house I own in the UK?

Unless the rent from your UK house is collected by an agent in this country (paid or unpaid), the tenant must pay over to his local tax collector an amount equal to 30 per cent of the gross rent; he is consequently entitled to reimburse himself by withholding 30 per cent tax from each payment of rent. Article 6 of the double taxation convention preserves the UK's right to levy full tax upon your assessable income from the property.

You should ask your UK tax inspector for a copy of the free booklet IR27 (Notes on the taxation of income and real property), and pay particular attention to the paragraphs relating to non-resident landlords.

Tree preservation order

I have had a preservation order put on some trees, which I wished to cut down and replace by others. Am I entitled to compensation and, if so, to whom do I apply?

There is no statutory provision for compensation for the landowner on the making of a tree Preservation Order; compensation for refusal of consent or for the imposition of conditions should be provided for in the order—probably at paragraphs 9 to 12. Application for compensation is made to the local authority.

Responsibility of the Revenue

Being now classified as a non resident for tax purposes I applied to the "Revenue" for a refund of the tax credits paid and sent, per their instructions, the originals of the tax certificate of the dividends paid together with the application forms. After pressing them for a year they now admit to having lost the certificate and tell me, in somewhat cavalier fashion, to get duplicates. This I am unable to do.

Do the Revenue have any responsibility to make payment as they received the certificate?

What course of action would you recommend?

The Board of Inland Revenue do not expect taxpayers to bear the consequences of mishaps or errors in tax offices; and there is a routine procedure for making payments of tax credit (or repayments to tax) in cases where Revenue staff have mislaid (or inadvertently destroyed) vouchers submitted in support of a claim. We suggest that you send a brief statement of the facts (with a note of the taxmen's reference etc) to the Director of Operations, Inland Revenue, Southwest Wing, Bush House, Strand, London. United Kingdom, WC2B 4RD.

INVESTING IN RETIREMENT

Selecting horses for courses

Christine Stopps continues her series with advice on advisers

SOME TYPICAL COMMISSION RATES		%
Single premium bonds		5
Unit trusts	(full time brokers)	3
	(other advisers)	1½
Unit-linked single premium personal pension plans		3
Guaranteed income bonds		2

WHETHER THROUGH mistrust or fear of high costs, many retired people hesitate about going to advisers like the ones we have featured in the four previous articles in this series.

Brokers who make their money exclusively through commissions have traditionally had a bad press, and not entirely without reason.

For example, it is probable that many single premium bonds are sold because of the high commission they attract where unit trusts might have performed better, as well as being more flexible and tax-effective. Some typical commission rates are given in the table.

There are various different categories of adviser the investor might go to. Some describe themselves as retirement specialists, but in practice most financial advisers have a preponderance of retired clients, since they are the ones most likely to have a lump sum and to need advice on how to invest it.

Of the advisers we spoke to for this series, Chase de Vere is a firm of insurance brokers. The two partners at Hargreaves Lansdown are accountants who offer personal tax and financial planning with a unit trust advisory service.

WestAvon is a group of companies comprising accountants, insurance broking and unit trusts, and full portfolio management.

Where companies differ so much in the range of services they offer, they will obviously vary also in the type of advice they give. An insurance broker will have to suggest insurance based products in order to make his money.

He will not be able to advise on and manage a portfolio of gilts. A unit trust broker is likely to move the investor out of direct equity holdings.

It is not uncommon nowadays for a good adviser to suggest a limited percentage in National Savings or a building society, which do not pay commission, provided the remaining part of the portfolio is large enough to generate the required commission income.

As we saw in the case of Charles and Lorna Morris, Chase de Vere offers portfolio advice by putting clients into the Henderson Unit Trust Management Service. Chase de Vere makes no charges at all for its services. It takes commission on insurance products and from Henderson on the unit trust investments.

The management service is discretionary and charges £200 a year plus VAT which worked out at just over 0.75 per cent on the £30,000 the Morrises invested.

By comparison, Hagreaves Lansdown operates a non-discretionary service with no charge in the first year, and thereafter 0.5 per cent a year, with a maximum of £250. Commissions earned are offset against management charges.

Though Henderson is a well respected name in the unit trust world, this company's service is limited to funds from only eight management groups, with up to 40 per cent in Henderson's own unit trusts. As an independent adviser, Hargreaves Lansdown will choose from the entire range of unit trusts.

The investor can expect free advice where commission paying products are concerned, whereas an investment management service will usually charge an annual percentage based on the value of the portfolio—so at least there is an incentive to make it grow.

Investors should not be afraid to ask about charges at the outset; a reputable adviser will make them clear in any case, and will not baulk at revealing commissions payable. In fact he is legally obliged to reveal them if asked.

A few advisers operate a different charging system, whereby the client pays a fee based on the amount of work involved, and any commissions received are offset against it.

This is certainly a more unbiased way of operating—such advisers are the only ones likely to recommend the non-commission-paying life offices, for example—but few firms have adopted it, and those which have are generally accountants and investment managers at the upper end of the market.

Clients may find it off-putting, since they have to pay an up-front fee which may not be fully offset by commissions earned.

Accountants and solicitors normally operate on commission. If they hand you on to a more specialised adviser, the two firms will split any commissions between them.

The commissions system is not ideal, and without doubt it is sometimes abused. In spite of this, there is good advice to be had.

The way to get best value for money is to be clear about your own priorities, be as well informed as possible about different types of investment, know your adviser and go on asking questions until you are satisfied with what is being suggested.

The final article in the series will suggest some of the questions to ask.

Addresses: Chase de Vere Ltd. 24 Lincoln's Inn Fields, London WC2A 3ED; 01-404 5766; Hargreaves Lansdown: 58, Royal York Crescent, Clifton, Bristol, BS8 4JP; 0272 741209; WestAvon Securities, Stonewest House, 26, Oakfield Road, Clifton, Bristol, BS8 2AT; 0272 730212.

NORMAN FOWLER . . . facing backbench revolt

It's the stayers who may pay for the leavers

ERIC SHORT reports good and bad news for the pensions industry

NEXT YEAR is going to be an eventful one for company pension schemes, with several major changes waiting in the wings.

This was the message given by Mr Michael Partridge, deputy secretary at the Department of Health and Social Security, to delegates at this week's autumn conference of the National Association of Pension Funds.

But this statement merely confirmed that several matters of contention over pensions were coming to a head, matters that will concern all members of schemes.

The major preoccupation of pensions over the past two years has been the early-leaver problem—the loss of pension benefits, through inflation, of employees who changed jobs. Discussion of this problem occupied 90 per cent of the NAPF conference and the conclusions to be drawn from the speakers are, like the curate's egg—good in parts.

The good news is that the pensions industry has at least accepted that there is an early-leaver problem, that something needs to be done to correct the injustice and that legislation is inevitable. It has taken over two years for the industry to realise what has been glaringly obvious from the outset.

The bad news, as far as stayers are concerned—employees who remain with one employer for the vast majority of their working life—is that they may well have to pay for redressing the wrongs done to the early leaver.

The speakers at the conference were adamant that the legislation to improve the early-leaver situation should be cost-neutral in effect. This means that employers could meet the cost of improving early-leaver benefits by cutting back on benefits to stayers. The NAPF even set out a scheme whereby this could be done.

Delegates indicated that many employers would be prepared to provide the necessary extra contributions so that benefits to stayers are not cut. But they felt that if this was imposed by statute, instead of being left to negotiation between employers and employees, then some employers would vote with their feet and wind up their pension schemes.

Mr Norman Fowler, Secretary of State for Social Services, has indicated that in connection with the early leaver problem the question now is not whether there is legislation, but what is to be legislated. He claims that the consensus view is a solution on the lines of the Occupational Pensions Board's recommendation of a 5 per cent revaluation of deferred pensions.

Well, Mr Fowler is facing a back bench revolt from Tory MPs, according to Roger Freeman, MP for Kettering, who spoke at the conference. He rejected the OPB's report and recommended solution in somewhat scathing terms.

The debate over what goes into the legislation is likely to be long and controversial—bad news for those looking for a quick, satisfactory solution to the problem.

Members of pension schemes, whether they regard themselves as potential stayers or potential leavers, need to make their views known to their pension scheme manager and to their trade union representatives.

This leads on to the second major change in the offing—the control of pension schemes. The present Government is a strong believer in self-regulation, rather than central control favoured by the Labour Party. And this is to be applied to pension schemes.

One problem is that members wishing to influence the course of action within their pension scheme are handicapped by lack of information. The Government intends to legislate to make pension schemes disclose information to members, so that those members, knowing what has happened, can take any necessary action to change the situation.

It is envisaged that members should be told each year what increases, if any, have been made to pensions being paid and to deferred pensions. Members can then open up negotiations to achieve certain increases.

Mr Partridge has chaired an official working party to consider what information should be disclosed and in what form, and has reported to Mr Fowler. But he gave no indication at the conference of the contents of his report.

However, it is expected that the Government will shortly announce its intentions regarding both early leavers and disclosure. Then the pension industry and pension scheme members can get down to discussing facts instead of principles.

The third possible impending change concerns existing pension scheme legislation. Lord Richardson, former Governor of the Bank of England, recently highlighted the lack of a precise relationship between an employer and his employees in connection with the pension scheme.

If the Government wishes self-regulation to work with members being involved, then the relationship between employer and employee needs to be spelt out in law.

If there is a risk of schemes being wound up, then this lack of a defined relationship could leave employees helpless and unable to ensure that their interests are protected.

Pru goes wooing

HIGHER RATE taxpayers who invested in the offshore roll-up currency funds new face the problem of what to do with their money when the Inland Avenue decides how to tax these funds.

They are being wooed by UK life companies to come back to Britain, the latest being the mighty Prudential Corporation. Its subsidiary, Prudential Portfolio Managers, is relaunching the gilt unit trust in the Vanbrugh stable under a new name.

The recently formed Prudential Portfolio Managers—the investment arm of Prudential Corporation—has taken over the Vanbrugh Gilt Unit Trust and relaunched it as the Holborn Gilt Trust.

This gilt fund is the alternative being offered to higher rate taxpayers. The managers intend to go for capital growth and the estimated yield on the trust is less than 1 per cent.

This means that unit holders will pay income tax on very low income distributions. The capital gains at the time units are cashed in will be subject to 30 per cent capital gains tax with the first £5,300 of gains free (a limit that is linked to the Retail Price Index).

The Pru still has the image of marketing conventional life products to a mainly down-market clientele. But it has been adapting itself to meet the insurance, pension and savings needs of the whole spectrum of investor.

Prudential Portfolio Managers has appointed Keith Bedell-Pearce as director of marketing and sales. His function is to sell the products and services of Prudential Portfolio Managers ranging from its segregated investment management service and self-administered pension funds to unit trusts for individuals.

The Holborn Gilt Trust will be marketed to existing unit holders, while currency fund investors will be approached through media advertising.

The fund is not using the Pru field force, nor the sales outlets of Vanbrugh—the linked life subsidiary. However, future unit trust launches will use these outlets.

But higher rate taxpayers should not rush into any gilt unit trust or linked life bond. They should consider the alternative of direct investment into low coupon gilts.

An investor putting his money directly into gilts does pay income tax on the interest payments, but capital gains are free of CGT if held for more than one year. The investor should make a comparison between the two types allowing for his own individual tax rate.

The Pru has adopted the name Holborn for its unit trust and other non-insurance operations to distinguish these from its insurance products. It needs to ensure that it does not lose the goodwill attached to the Pru name.

Eric Short

Even if we can't all be real high fliers . . .

EVERY INVESTOR dreams of getting into the next generation of high-fliers on the ground floor—bankrolling Mr Marks as he meets Mr Spencer or watching Henry Ford tinkering with the prototype Model 'T' and backing him.

Next best is to join the elevator on the mezzanine floor, when the company is in production and is issuing shares to the general public.

Abbey Unit Trust managers believe that this is "the most dynamic phase of a company's expansion, characterised by very rapid sales and earnings acceleration."

Taking the idea further, Abbey has alighted on the economy which it says is a "clear beneficiary from small company success"—the U.S. Abbey has picked a U.S. investment group of portfolio managers and stock pickers with the brief to find the companies for a newly launched fund called Abbey U.S. Emerging Companies Trust.

For a minimum of £500, an investor can buy into a portfolio of 30 companies stretched over a "broad cross-section of industries to include high technology as well as consumer and financial industries as long as the opportunities are consistent with the Trust's emerging growth orientation."

Mr Hal Bigler, latterly of Connecticut General Life Insurance, and Mr Don Lattimer, recently of Chase Investors Management Corporaton in New York, have been hired to find these emerging gems from the New England and California offices of Bigler Investment Management.

The stocks they will be picking might, for example, be engaged in microwave test equipment, computer peripherals, medical software and anything else in the forefront of corporate America's rapid shift away from "capital intensity toward brain intensity."

Most likely they will be quoted, along with 25,000 others, on the U.S. Over-the-Counter market. As Abbey sees it, their earnings will rise by an average of 40 per cent in the next 12 months, they will yield just 1 per cent and trade on a price earnings multiple of 29.

By contrast, the constituent companies in the Standard and Poors 500 Index are showing earnings growth of 21 per cent, yield 3.5 per cent and trade at 13 times earnings.

Dynamism may be the name of the game but Abbey is at pains to point out that small- to medium-sized companies are very often dependent on a few key managers, have a limited range of products and hence show acute vulnerability to market forces. Financial resources are usually limited.

It is a switchback ride and Abbey observe that "whenever the broadly defined securities markets are experiencing rapid price changes due to macro-economic trends, secondary growth securities, often valued at premium levels by investors, have historically been subject to exaggerated price changes."

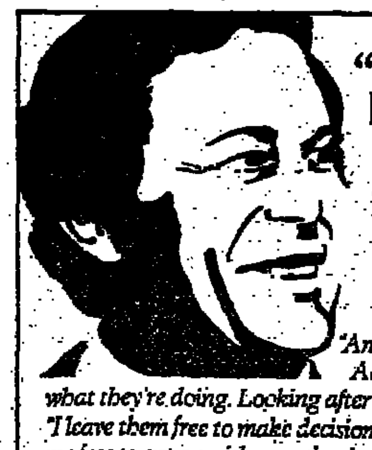
By way of illustration, Abbey shows that the NASDAQ Composite Index of OTC stocks has fluctuated between a high of 328 and low of 226 this year so far. Stirring stuff. On the other hand, the Dow-Jones Industrial Index, exciting enough in itself this year, has varied between a low of 1027 and a peak of 1284.

Anybody who has tracked, or suffered, the fortunes of Atari, Osborne and the like will know that the U.S. small computer specialist market has come back to earth with a jolt. The infamous day last month when Digital Equipment lost $1.2bn of its market value on the forecast of a sharp third quarter earnings shortfall is another reminder that today's trophies can become tomorrow's wodden spoons.

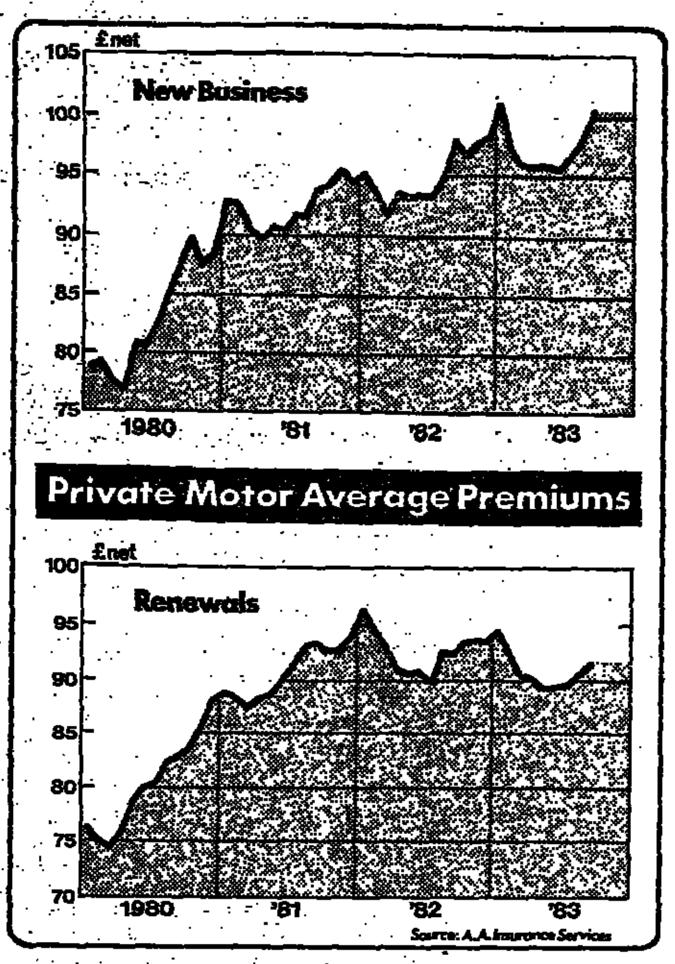
Still, Abbey promises "active management" of emerging companies stable and rightly advises that the trust will be best suited as a complement to a more broadly based U.S. portfolio.

Ray Maughan

SAVINGS OFFERS



Brakes on car insurance



FOR THE first time in more than a decade, motorists, on average, have seen the cost of their motor insurance stabilise in 1983, thanks to the continuing keen competition between insurance companies to expand or hold on to their share of the motor insurance market.

Insurance companies are still increasing their basic premium rates. But growth has been at a much slower pace than in previous years — the British Insurance Association index of premiums based on the top 10 motor insurance companies has risen by only 7 per cent in the 12 months to October 1983.

And these basic premium increases have been offset by various favourable adjustments. Insurers have been reassessing their rating categories for certain types of car and particular geographical locations. This has resulted in some cars and some districts being classified in lower grades, resulting in once-for-all reductions in premiums.

Secondly, companies have been identifying the better customer—usually the driver who does not clock up a high mileage, such as the older driver. Having identified these better risks, companies have charged correspondingly lower premiums.

A third offsetting factor has been a variety of special schemes devised by insurers, where the lower premiums reflect savings in expenses rather better risks.

The net result is that while some drivers have had to pay higher motor insurance premiums this year because of the increase in rates, other drivers have seen their premiums actually fall because of these offsetting adjustments, a novel experience for many motorists.

The overall effect is one of stability for motor insurance premiums, as can be seen from the accompanying graphs. These show the average premium paid, split between new business and renewals, by motorists insuring through the AA Insurance Services, the largest private motor insurance broker in the UK with 850,000 motorists on its books.

The average premium for new business has risen 2.5 per cent over the 12 months to September 1983 from £98.07 to £100.56. However, on renewals, it has fallen slightly by 0.5 per cent over the same period from £92.23 to £91.74.

But all good things come to an end and the insurance prospects do not look rosy in 1984 for British motorists. The fierce competition is resulting in heavy underwriting loses for insurance companies in 1983, losses that are being compounded because the numbers of claims have risen sharply this year (by as much as 10 per cent for some companies) after a period of decline.

The reason for this is not clear—certainly the growth cannot be explained by bad weather—but it may well reflect increased car usage in an improving economic climate.

So it is on the cards that motor premiums will be substantially increased in 1984. Guardian Royal Exchange, Britain's second largest motor insurer, could not wait for next year to arive, but is increasing its rates by 9 per cent on December 1, 1984—14 months after its previous increase.

This week Commercial Union announced a 7 per cent increase from January 1, 1984—12 months after its previous rise.

Various commentators are forecasting higher and more frequent rate increase in 1984. Increases are likely to average around 10 per cent, still only about half what companies claim they need to get their motor accounts back into profit.

The reaction of motorists to these expected premium increases is likely to involve even more switching between insurers to find the cheapest premium. Motorists could well look at a number of special schemes now on the market to see if they are eligible.

Royal Insurance, for example, has been very active in this area of specialist products and its latest plan Carshield 30 for the family driver can save up to 20 per cent in premiums. The company's policy for the older driver, Carshield 50 has been especially successful.

The motor insurance market is constantly monitored by Quotel Insurance Services, an independent service available to brokers, and its index for a standard risk shows that premiums average over all insurers have fallen almost 1 per cent in the 12 months to September 1983. The tables for two specific classes of motorist show the wide range of premiums and the potential for shopping around. Lloyd's syndicates figure prominently in the top places.

However, motorists should consider other factors besides the premium when buying insurance, such as policy restrictions and the service provided by the insurer. A registered insurance broker, specialising in motor insurance, can give his clients the necessary advice and guidance.

Eric Short

LATEST PREMIUM RATES AVAILABLE

1—Man aged 45, civil servant living in Herts. drives a Ford Cortina 1,600 GL, comprehensive cover for owner only full NCD

Insurer	Premium £
Paladin	62.50
Norman	71.30
KGM	72.00
Bradford & Pennine	76.30
Leadenhall	78.20
Median quotation	94.00

2—Man aged 23, banker living in Central London drives a 1,296cc Spitfire, comprehensive cover owner only, full NCD

Insurer	Premium £
Northern Star	176.00 (Excess £65)
Leadenhall	222.00 (restricted comprehensive)
Allstate	245.00 (Excess £50)
Bishopsgate	246.80 (Excess £75)
Median quotation	249.00

Source: Quotel Insurance Services

Ray Maughan on a City parting and what it means for investors

GT fills the gap

IN THE quiet, backroom world of investment, it was as if Mr Rolls had suddenly left Mr Royce sprawled under the bonnet. Richard Thornton, the "T" in GT Management, quit the fast growing fund management stable yesterday.

The "G" in this celebrated money spinning equation, Tom Griffin, remains.

Thornton, until the end of this week, was chief of GT's investment committee. Now that he has gone, what difference should this make to investors? On the face of it, his view of the world and its economies determined GT's investment selections.

Griffin and Thornton started GT in 1969 as the pair put in a grub stake of £20,000 to do their own thing. Their common background was at Foreign and Colonial Investment Trust and the skills gleaned at one of Britain's foremost investment houses were put to good use.

Today, GT manages funds of £1.98bn around the world. The unit trust arm, worth over £700m of this total, manages authorised investments on behalf of 30,000 unit holders in the UK. And GT has succeeded in the notoriously competitive world of U.S. pension fund management.

Funds under management are thought to amount to $600m in the so-called ERISA accounts, named after the U.S. employment act which obliges U.S. pension funds to exploit the best investment possibilities

GT is consistently one of the best performing investment groups in the City, usually within the top three, on an average weighting of all its published funds although, in a rare abberation, it fell to eighth out of 20 in performance terms during 1981 when, by its own admission, it called the wrong shots on various bourses.

Of course, when Griffin and Thornton started off all those years ago, their word was law. There was nobody to contradict or to offer the contra view. But, over the years, GT has evolved in the fashion of any successful business and has diversified into unit trust management, pension fund investment and has opened U.S. and various Far Eastern offices.

During the course of this evolution, it was inevitable that the voices of the founders would be somewhat muffled as the voice of an investment committee grew louder. Thornton ran that committee until his departure but the scope of GT's activities worldwide compelled him to listen, and to distill, the specific knowledge of investment experts in every corner of the world.

The key point in this metamorphosis probably occurred some four or five years ago when the U.S. trustees, keenly aware of their tight legal restrictions, began to place ERISA business around the world, particularly in London as one of the traditional centres of international fund managers.

As one senior fund manager at GT said last week: "These trustees wanted a balanced global view of currencies and stocks, they could not possibly rely on the judgement of one man who may have clambered out of the shower with a sore head that morning."

The changes meant, in the end, that the role of senior management changed considerably. Mr Stamp Brooksbank of UK Provident Institution was appointed chairman in the summer. Griffin concentrated on the development of high technology avenues and Thornton, relieved of the administrative chores, concentrated on his leadership on the investment committee.

Safe and secure in Thatcherland

BY JUNE FIELD

WHEN THE Prime Minister opens Spencer Court, the £11m Regents Park Road development in her Finchley constituency today, she should find plenty to admire.

For instance, the imposing six-storey block of flats designed for Bovis Homes and Londonderry Estates by architects Robert Crapnell and Associates, has a high security system, sophisticated for a suburban complex.

There is 24-hour TV camera surveillance in the well-landscaped wooded grounds, plus resident porterage, and your own personal television screen wall-fitment to check on callers. As the brochure explains, it is all "to give a comforting boost to your peace of mind."

In the pleasing show-flat Mrs Thatcher is bound to approve of the neat little study-cum-office (although of cell-like proportions, in all fairness, it is listed as a store on the plans), and the vast wardrobe cupboard in the main bedroom that really is of "walk-in" dimensions. There is also a useful separate room for the *washing machine and tumble-dryer*, sensibly placed well out of the way of the fully equipped kitchen.

And the practical floor-to-ceiling wine rack will surely appeal to Mr Thatcher. The novel idea is by Bovis Homes' interior decorator Caroline Cardoza, who had it made up of rows of some 50 or so six-inch diameter drainage terracotta clay pipes, their length cut down to fit the wall-recess. Each pipe takes a wine bottle.

It is a pity that an actual bath was not put in the bathroom off the master-suite, in addition to the shower. (Although there is of course another bathroom with full equipment including a bidet, to serve the second and or third *bedrooms.) But the builders say* there is no problem fitting in a tub as well. And what about a television point in the main bedroom?

Extras, inevitably, will push the price up a bit, and as Howard Cramer of agents Keith Cardale Groves (based on site seven days a week 10-6), agrees, these flats are not cheap for the area. But already three 2-bedroom apartments have been sold at between £77,000 and £81,000, and four three-bedroom ones with garages, at around £125,000 are reserved; and there is considerable interest in the six penthouses at £175,000-plus.

As you get nearer to the centre of London prices get even higher, of course.

In what John Parker, director of Brian Lack and Company in St Annes Terrace, NW8, calls "the blue chip area north of Lord's cricket ground," that is, St John's Wood, and parts of Maida Vale, values have increased 25 per cent.

"A significant increase in the volume of sales has done much to take up the surplus stock of property that has depressed the residential market for the last three years," he says. He believes that the cyclical nature of this market is now in its upward swing.

The Japanese snap up town-houses in Meadowbank, Primrose Hill, where Brian Lack has sold three recently at between £165,000 and £190,000, while mews houses in St John's Wood and Maida Vale sell swiftly for between £97,500 and £140,000; and in Norfolk Road, St John's Wood, contracts were exchanged on a house at £475,000 within three days of it going *on the market.*

Charles Lissack, director of Benham and Reeves in Hampstead, has just opened another office in Park Road, St John's Wood, "within a six of the cricket ground." His confidence in the market is specifically based upon a continuing price spiral in the areas of Hampstead, Belsize Park, Primrose Hill and St John's Wood.

For up and coming value he *tips Maida Vale for its "unique* blend of convenience and congeniality," which will result in the continuing prosperity of what he describes as a fine architecturally important enclave. "Americans tend to prefer this environment to the perhaps more up-market Primrose Hill and Kensington."

As an example already attracting American interest he quotes a six-bedroomed, three-bathroomed house well embellished with black marble and gold-plated fittings; it is in Randolph Road, Little Venice, close to Regents Canal, and the price is £325,000 freehold.

For those looking in a cheaper price range, Benham and Reeves has plenty of converted accommodation—studios from £35,000, larger flats from £45,000 to £75,000-plus.

Presumably anticipating American involvement, an advertising sheet for "New York Bagels" was pushed through the doors of the £500,000 to £1m newly built houses in Elm Tree Road, St John's Wood, which were launched this week.

Enterprising American Ron Stieglitz is hoping that perhaps *any new owners might want to* consume these appetising seed-studded buns with a hole in the middle. On Sunday mornings early, you can either send the chauffeur along to collect them at the factory at 27 Greenwood Place, Kentish Town (£2 a baker's dozen), or there is delivery for a bumper quantity.

The impressive looking houses are in a prime position at the back of Lord's; although it could be somewhat frustrating in the cricket season, because the pitch is only just visible through a gap by the Warner's "Ladies" stand.

The actual accommodation is flexible. It can either be *adapted to seven small bed*rooms and three bathrooms, or five large bedrooms plus appropriate bathrooms and a games and exercise room. Architects are Igal Yawetz and Associates, the builders are Walter Lawrence, and the developers a Hong-Kong based company registered *in Jersey* called Satyrus.

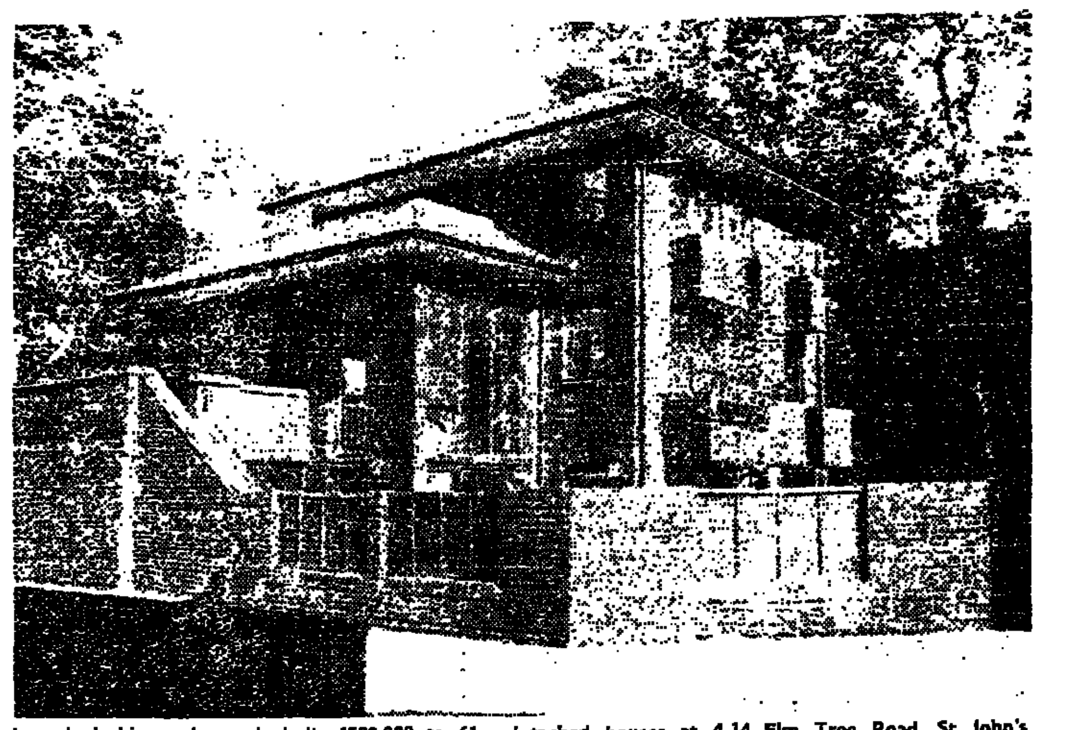
I first wrote about the houses in their unfinished state in January, and since then there have been a few changes in the marketing concept.

Says Nicholas Underhill of Hampton and Sons' Heath Street, Hampstead office: "The decision was taken to have a showhouse so that would-be buyers, particularly from over*seas, could get some idea of* how the houses could look." A brief was given to Domus Designs to promote a "special European flavour" that could appeal to British, European and Eastern buyers.

The plan appears to have paid off. A Far Eastern businessman has actually bought two adjacent houses for near £2m, and is joining them together by a tunnel.

The showhouse, which is viewable by appointment, can be bought for £1.1m complete with all the furnishings from the bicycle in the "keep fit" room off the terrace, to the cook-book in the lavishly equipped kitchen.

There is a magnificent spiral, wood staircase, and a "secret room" tucked away behind mirrored glass doors so that it appears to be a cupboard. The *suite of rooms at the top*, with its enclosed balcony and main room with mural-covered walls and a bar section, is ideal for a party—with bagels and champagne perhaps?



Launched this week, newly built £500,000 to £1m detached houses at 4-14 Elm Tree Road, St John's Wood, NW8, just behind Lord's cricket ground. The architects of the individually styled houses with five to seven bedrooms and three bathrooms are Igal Yawetz and Associates, with Walter Lawrence as builders, and Satyrus, a Hong Kong-based company as developers. *Details and appointment to view the showhouse through* Nicholas Underhill Hampton and Sons, 21 Heath Street, London, NW3. (01-794 8222)

This morning Mrs Thatcher will open Spencer Court, 274-296 Regents Park Road, in her constituency of Finchley, N 3. The new development by Bovis Homes and Londonderry Estates is a few minutes from the North Circular Road with easy access to the M1. The 109 two and three bedroom flats are from around £80,000 to £145,000, and from £175,000 for the six penthouses

Reading all about it

GARDENING

ARTHUR HELLYER

A QUITE exceptionally number of good books for gardeners has appeared during the last few months. Shoppers in search of gifts for gardening friends and relatives should have little difficulty in finding something to suit their needs *for many subjects are covered* and the price range is considerable. At the top of the price scale there are six books of comprehensive character. "The Macmillan World Guide to House Plants" (Macmillan, £12.95) is edited by Anthony Huxley, himself an expert on the subject who has travelled the world widely, and his con*tributors are Richard Gilbert,* Jeff and Richard Gorer.

Between them they have produced a highly original book which relates the plants to the regions and the climatic and soil conditions in which they grow wild so that readers are enabled to form an intelligent judgment of each plant's likely needs in cultivation. There are separate sections on plants from north and central America and the West Indies, South America, Europe and North Africa, tropical Africa, South Africa, Madagascar, India, Central and East Asia, South-East Asia and Australia, New Zealand and the Pacific Islands with numerous maps in colour to indicate the different environments and the plants that grow in them.

This is emphatically a book for the studious gardener but I fancy that even casual growers of house plants will find their interest stimulated by this fascinating method of presentation.

There is nothing particularly novel about the arrangement of Kenneth Becket's "The Concise Encyclopaedia of Garden Plants" (Orbis Publishing, £10.00) but, like all books from this very reliable author, it is detailed and accurate in a way that very few popular encyclopaedias are. It is also superbly illustrated with from four to six colour pictures on almost *every page. The plants are* arranged alphabetically, starting with abelia and finishing with zizania, and there is no extraneous information other than a commendably brief introduction, a clearly presented explanation of botanical terms used in the text and a short bibliography.

I recommend it wholeheartedly to anyone seeking a *handsome single volume plant* encyclopaedia.

"Orchids," by Peter McKenzie Black (Hamlyn, £5.95) is astonishingly low priced for such a large and lavishly illustrated book. No doubt this is possible because the work is a re-issue in improved form of a book which first appeared in 1973 as "Beautiful Orchids." The pictures are splendid, some of them occupying two pages, *and the text is about orchids* in general, their nature, collection, cultivation and propagation, not an encyclopaedia of genera in alphabetical sequence.

"Which? Kind of Garden" has been prepared, as the title suggests, by the Consumers' Association which publishes it with Hodder and Stoughton price £10.95. It is the only book I know which discusses garden design and planting from the standpoint of location. There are separate sections on country gardens, cottage gardens, sea and riverside gardens, woodland and wild gardens and town gardens. Others deal with swimming pool gardens, gardens for children, *labour* saving gardens, gardens for the disabled and allotment gardens. Each is written by a specialist. There is also an extensive encyclopaedic section on plants which includes fruits and vegetables as well as ornamentals. I cannot imagine any gardener who would not be glad to have it.

This is also true of Dr Hessayon's latest work "The Armchair Book of Gardening" (Century Publishing, £9.95) which is a marvellously rich mine of information about all manner of gardening topics, the people who have made them, the plants that grow in them, famous gardens, wild life in the garden and what Dr Hessayon engagingly calls "This and That." Not a page lacks illustration, all in colour.

Yet another big book is rather ambiguously titled "1,000 Decorative Plants" (*Croom Helm*, £13.95). One has to read the blurb to discover that "decorative" here means exclusively decorative for the home or glasshouse. It is by J. L. Krempin who describes himself as a semi-retired New South Wales nurseryman who has for 30 years made a special study of indoor plants.

The book is largely pictorial, and very splendid the pictures are. The text which accompanies them is brief by comparison with that in Mr Huxley's book but the two are admirably complementary if you can afford them both. If it must be one only I would take the "World Guide."

When I read the title of Christopher Lloyd's latest book "The Adventurous Gardener" (Allen Lane, £9.95) I sighed and thought that this was not for me. I am too old for adventure and surely Christopher would be egging me on to grow difficult plants with which I would be certain to fail. Not a bit of it; this is a reassuring book which should have been called "The Relaxed Gardener" for it encourages its readers to do all the sloppy things, like leaving the clearing up until March, which the professionals always insist are sinful. Get it, and enjoy it for it is full of wisdom, is written with charm and is almost equally charmingly illustrated by Pam Tolg, who did much of the photography for "The Observer Good Gardening Guide."

By contrast in the "The Incredible Heap" (Pelham Books, £5.95) Chris Catton and James Gray tell me all the things I ought to do—and regrettably always fail to do so when making compost from garden and other organic waste. They also explain how to use it to best advantage when it is properly decayed and the authors are quite certain that crops grown on compost treated soil contain more sugar than those that have had to make do with chemicals. They may well be right but I thought accepted medical wisdom today was that sugar was bad for you.

Finally there is a whole clutch of excellent little guides published by Aura Book Distributors for a mere £1.50 each. There is "Houseplants" by Mary Lambert, "Greenhouse Gardening" by Kenneth Beckett, "Pruning and Pest Control" by Graham Rice and Alan Titchmarsh and "Handyman Gardener" by David Stevens. All are clearly written and helpfully illustrated.

هكذا من الأصل

An Aladdin's cave for shoppers

BY ANTONY THORNCROFT

VISITORS rarely go to Hong Kong for a holiday: they go to shop. This is hardly surprising given the obsession that this largest remaining British colony has with dealing and double dealing. Hong Kong has vast cathedral-like buildings dedicated to shopping, with endless vistas of boutiques where the cheapest Japanese electronic goods jostle with the best buys in Italian fashion.

Little wonder that in such centres as the Landmark in central Hong Kong families come on Sunday to picnic on the galleries with views of spurting fountains, colourful mobiles, entertainment in the piazzas, and enough shops to bankrupt a Middle Eastern sheikh.

Across from Hong Kong island in Kowloon the Ocean Centre stretches along endless moving staircases which open up into a succession of Aladdins' caves: the Centre already embraces one hotel, the Marco Polo, and another is rising inside this marketing cocoon. Outside on the streets in the neighbouring Tsimshatsui area are the gaudy shops of thousands of humbler dealers, all ready to discount at least 10 per cent off their tax and duty free prices for cash. (It is safest to shop at stores showing the junk emblem of the Hong Kong Tourist Association.)

But still the shopping possibilities of Hong Kong are not exhausted—there are traders on the pavement with watches and toys as well as food vendors with the local delicacy, chickens' feet; there are street markets, in particular the Sunday market at the attractive coastal village of Stanley on the south side of Hong Kong island, where prices are extremely low; there are the vast emporia selling goods from China where the cheapest silk garments can be found; and there are now opportunities to shop direct from the factory, especially fashion and jewellery, at Kaiser Estates in Kowloon, huge concrete buildings from the outside, but with shops inside selling the silk, leather, and cotton goods which find their way to British and American stores.

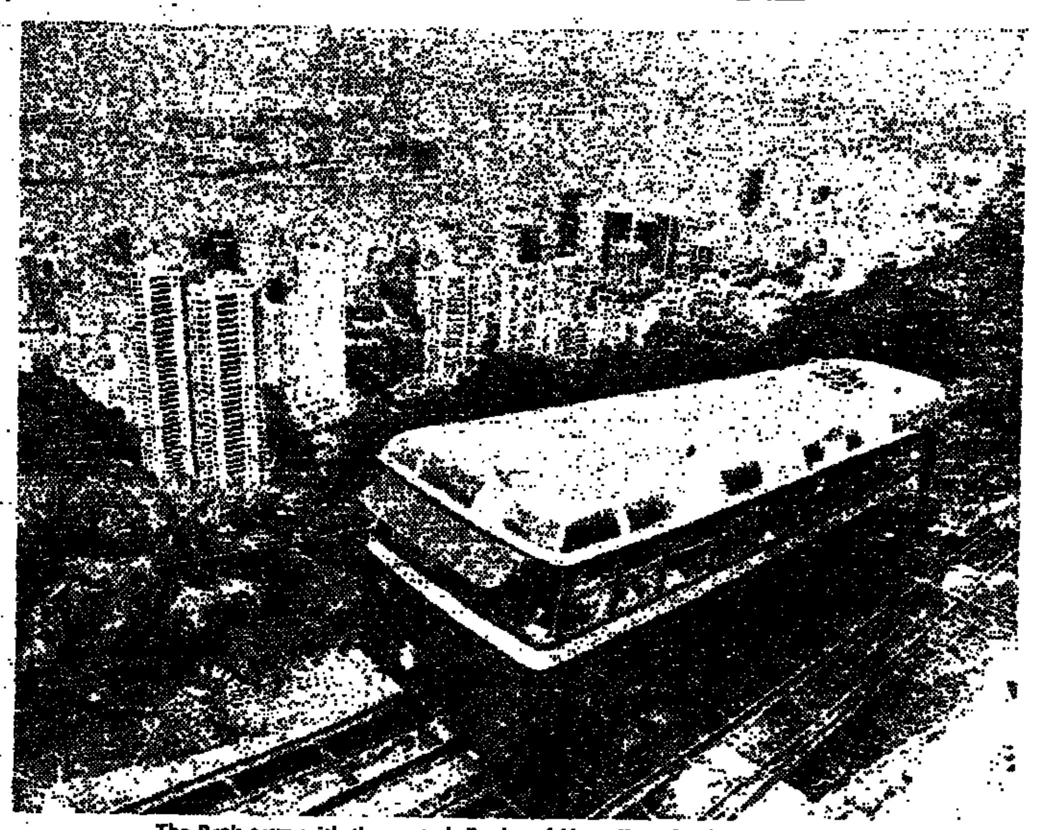
But Hong Kong is more than the world's biggest bazaar. It is attractive to tourists because although it copes with almost 3m visitors a year it makes few concessions to them. You see Hong Kong as it is: it is too busy making money to bother to milk you.

Around the corner from the commercial centre in Hong Kong is the township of Aberdeen where a floating village of junks holds out for a little longer against the town planners. In the harbour are three vast nautical palaces of restaurants. The largest, Jumbo, rises out of the water like a gaudy temple four storeys high, but you can eat there surrounded by locals, for less than £5 a head. The food is Cantonese, the portions large, there is a wide choice of dim sum—the snacks served in bamboo baskets—and your boat trip to and from shore is included in the price.

Eating, along with shopping, is the obvious activity in Hong Kong. The locals are very interested in food and as well as Cantonese cusine there are many Pekinese restaurants, where bread and noodles replace rice and a Peking duck, from beak to web foot, costs around £12; restaurants serving the spicey Szechuan dishes; the cheap Korean restaurants and the expensive Japanese, Thai, European and more.

Hong Kong has the highest population densities in the world in the tall tower blocks that house most of the population in the mainland area and at first sight there is no escape from crowds. They are a source of interest, in particular the thousands of Filipino *au pairs* who gather together every Sunday in Statue Square to gossip about home. Perhaps the best view of urban Hong Kong is from the top deck of the trams which progress all along the north side of the island through the brassy new buildings of Causeway Bay, through the once notorious district of Wanchai now much more sedate, on to the skyscrapers of the commercial centre, and out to the Western Market where the streets are still higgledy piggledy and the shops sell snakes and herbal medicines. The ride costs 50p.

But by taking a ferry from the Outlying Districts Pier you can be in the island of Cheung Chau in less than an hour and in Lantau in little more and in as unspoilt territory as any in Scotland. Lantau in particular sometimes seems to be populated mainly by Buddhist monks, and in the summer its beaches are a great draw. Cheung Chau is tiny and unspoilt—Hong Kong before the boom, but a new beach hotel, the Warwick, will be open very shortly. Even more remote are the extremes of the New Territories towards the border with China where the fiords have an almost Norwegian grandeur.



The Peak tram with the central district of Hong Kong in the background

The Hong Kong Tourist Authority is hoping to sell the colony as a two centre holiday—a week perhaps on Hong Kong and a week relaxing on a beach in the outlying islands or the New Territories. It also runs many tours to show the variety of the place—into the New Territories; to the Song Dynasty Village where an enterprising entrepreneur has created a Chinese village of a millenium ago (it sounds like a tourist trap, but with musicians, Chinese opera, fortune tellers, kung fu display, monkey show and lunch included for about £12 it is surprising fun); to Ocean Park with one of the largest oceanaria in the world; plus water tours.

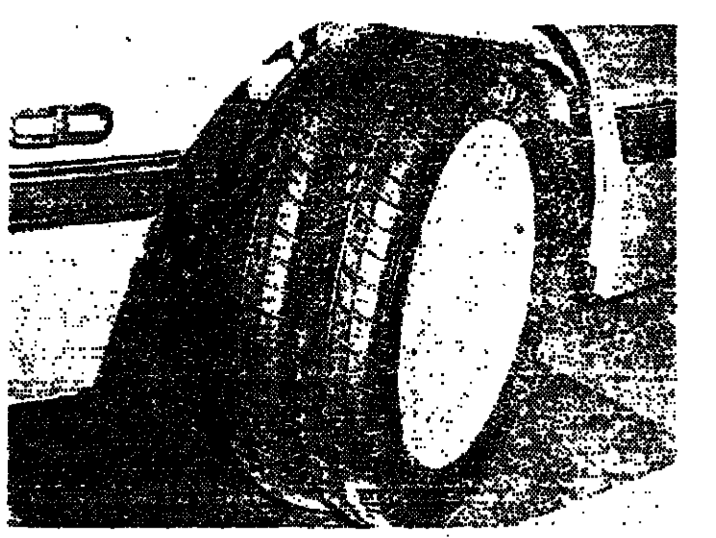
Street market in Kowloon

Hong Kong has some of the best hotels in the world and a shortage of really cheap accommodation. But prices generally are lower than in the UK, especially transport which is an adventure in itself. The Mass Transit Railway tunnels beneath the sea and the trains, with compartments 100 yards long, make the London tube look like a veteran: peak fare is 40p. The Star Ferry takes you to and from Kowloon for 4p. As well as the trams and buses there are the 14 seater minibuses, where fares are 50p or less. Taxis are cheap too.

There is a danger that Hong Kong will seem a temporary resting place for a holiday in China—it's easy to take a day trip although a three day visit to Canton is more worthwhile—or the capitals of South East Asia. But Hong Kong is one of the least boring, most versatile places imaginable, an oriental New York without the tension and with a better climate, except for the humid summer heat. It deserves to be taken more seriously as a holiday venue in its own right.

Cathay Pacific is now the main carrier to Hong Kong, flying daily for £450-£590 return Apex depending on the time of year. P & O Air Holidays offers five nights in Hong Kong, with flight and transfers for £475 at the Lee Gardens and £566 at the Mandarin, one of the world's top hotels.

Double tyres on the way?



The twin-tyre concept for high performance cars. Audi and Porsche are known to be interested

MOTORING

STUART MARSHALL

THERE IS nothing new in using more than one tyre per wheel. Double tyres became the norm on rear wheels of lorries 50 years ago because single ones couldn't cope with the weight.

But double tyres on all four wheels of 1983 model high performance cars? That really is new. When they were displayed at the Frankfurt Show recently on a Porsche 928 and Opel Senator they created interest mixed with incredulity among car and tyre manufacturers alike.

The man behind their appearance on an inconspicuous stand was Jaroslav (Jerry) Juhan, inventor, entrepreneur and onetime Lotus European liaison man based in Geneva. Juhan tells me the story began two years ago.

He had been driving a Lotus Turbo Esprit on an autoroute in pouring rain. There was so much surface water he was finding it impossible to control the car at over 60 mph. The fat tyres aquaplaned if he tried to speed up because the tread pattern could not get rid of the water fast enough.

When the first Citroen *deux cheraux* overtook him, he was surprised and a bit put out. When the second one went by, minutes later, he was humiliated. "In dry weather, I would have left them for dead. But in that downpour, their skinny little tyres were biting through to the tarmac while mine were skating on a millimetre or two of water. I had no grip. They could steer; I could not."

Juhan knew the water needed a free escape route through the contact patch. But if a fat, ultra low profile tyre had a wide enough central channel to ensure drainage in a deluge, it would look like two thin tyres put side by side. So why not do just that?

Helped by a specialist wheel maker, Speedline of Padua, Italy—he tried mounting skinny, Citroen *deux cheraux* size tyres as twins. The idea seemed to work. The water that would have built up under a fat tyre rushed through the gap between the two narrow ones.

Further testing—mainly in secret at night—appeared to show other benefits. Twin tyres resisted heat build-up so successfully they could be run at lower, more comfortable pressures than a single tyre without creating tread wear or instability problems.

Juhan persuaded Goodyear to produce for him some special thin section tyres, rated for speeds of 130 mph and over. Trials in which prominent car makers co-operated encouraged Juhan and Goodyear to continue development. The twin-tyre concept made its debut at Frankfurt.

Ending aquaplaning is one thing. General grip, cornering behaviour and steering response are another. How well do the twin tyres work in practice? Last week I tried them at Goodyear's Luxembourg testing ground.

Before letting me loose in eight-tyred VW Golf GTi and Opel Senator cars, Goodyear stressed that the twin-tyre project was Juhan's, not theirs. In their view, problems remain to be solved. "Kissing" is one. Tyres deflect under load. If their sidewalls keep touching or kissing, they would wear and might ultimately fail.

If the inner of the two tyres punctured, the driver might not notice. But after several thousand miles of overloading, it might blow out and cause an accident. Who would a court blame—the driver or the tyre maker? Does the concept satisfy legal requirements? Finding out, Goodyear say, is Juhan's responsibility. About one thing they are adamant. The twin tyre concept is a non-starter without a system to warn the driver inside the car that one of his eight tyres has lost pressure.

But despite all the *caveats*, I detected a feeling among Goodyear technical people that Juhan might have stumbled on to something important. After 30 laps of an excitingly wiggly track, first as a passenger while a rally driver turned tyre tester drove and later at the wheel myself, I understood why.

On a mainly dry track and at speeds one couldn't possibly use on the road, the twin-tyred cars went amazingly well. The Golf GTi's steering, heavy at a walking pace, lightened when on the move. Cornering grip, steering response, stability and ride comfort felt at least equal to that of Goodyear's own ultra low profile NCT tyre. On public roads, there was nothing to indicate the Golf or Senator were on eight tyres, not four.

Goodyear's own test results, shown to me after I had driven, confirmed my general impression. They even rate the twin tyre better than their NCT for cornering stability, especially if the throttle is snapped shut with the car in mid-corner at the limit of adhesion.

But the twin-tyre has a long way to go before it can be sold for general use. The first application is likely to be in motor sport. Three, four, even five tyres per wheel could be used on Formula One cars. Race or rally cars could keep going flat out after clipping a circuit marker or a rock, wihcb turns a conventional tyre into a flailing mass of disintegrating rubber.

Don't expect twin tyres on family cars. They would cost too much and raise fuel consumption. But they could make a mark quite soon as substitutes for 60 or 50 series tyres on upmarket, high performance cars. Porsche and Audi could well be using them in events next year.

If you want to know more, don't call Goodyear. Phone Jerry Juhan: his number is Geneva 32 72 20.

Guide to the best ski centres

SKIING

ARTHUR SANDLES

IT IS ABOUT this time of year that skiers start looking skywards. In some higher ski areas the first flurries of snow have arrived and in a little over a month's time most resorts worthy of the name will hope to have a thin white covering over their slopes. This early snow, perhaps not itself skiable is crucial.

A cover of a few inches that gets nice and cold and bedded down gives a resort the vital base upon which further falls can settle and provide a cushion against the hard wear of the season. Without this base even very heavy January falls can be swept off the runs by enthusiastic skiers relatively quickly.

Unfortunately the natural deduction—that if a resort gets some early snow it is going to be a good place in February—is not always true. Nature still has a habit of playing tricks. It is nonetheless a good guide. If you are the sort of skier who waits until the snow starts before deciding on a resort then the early falls are a fairly good guide.

It does seem to be true, however, that in recent years winters have moved somewhat. Is it just increasing age that makes me think that White Christmases were much more the norm in ski resorts a decade or more ago than they are today? Or is the ski season drifting to the new year and are white easters now frequent?

You can only be sure of Christmas snow by heading high. And for my money resorts in early season are not worth the bother. They are too cold.

The whole business of choosing a ski resort is fraught with difficulties, which is why most of us stick to the ones we have found suitable and are unwilling to experiment. Assuming that the snow is reasonable throughout the Alps this winter, my own pick of the resort crop would include:

● **For beginners:** Alpbach, Austria: a pretty postcard of a resort with a friendly atmosphere and good nursery slopes. A drawback is that the rest of the runs are a short bus ride from the village. Westendorf: a compact resort extremely popular with the Dutch and British, two nationalities who mix well together. Lots of English speaking instructors on what are probably some of the best nursery slopes in the Alps. The night life is fun, very jolly, unsophisticated and fun. The disadvantage is that graduates from the nursery slopes are faced with fairly testing stuff straight away.

Saas Fee: a spectacular setting serves as a backdrop to a traditional Swiss village, with no cars allowed. An extremely high resort, this is a natural choice for beginners and intermediate skiers later in the season. Accomodation is mainly in apartments and villas

● **For families:** Flaine, France: with its central plaza the wide range of ski standards, this is a natural destination for mixed age and ability groups. What it lacks in charm it makes up for in efficiency. Take the kids with the knowledge that they are unlikely to get lost. Not the greatest place for night life.

St Anton, Austria: with its sporty image this resort may not seem an obvious family choice, but again there is a wide range of skiing and the central main street makes the meeting of friends and family easy. Lots of shops and things to do for non-skiers. Excellent ski school.

● **For experts:** Val d'Isere: I choose this resort not because it is so much better than rivals but simply because other than at French holiday times the queing for lifts is not as bad as it can be at other areas.

Verbier: often thought of as more a fun centre for Britain's Hooray Henrys but in fact has some excellent skiing and plenty of scope for getting off-piste and sampling the deep stuff.

● **The hidden secret:** Saalbach-Hinterglem: twin resorts served by Salzburg Airport (for some extraordinary reason not as heavily used by the British as it should be). There is an abundance of lifts running down two sides of a valley, ski one in the morning, another in the afternoon. Skiing of all standards.

 11/12/

10

Doom of Doone

BY ANTHONY CURTIS

Drawn From The Life: A Memoir
by Robert Medley. Faber & Faber, £12.50, 250 pages

The grave, Auden wrote, proves the child ephemeral. Of no children is this remark so true as it is of the brain-children of theatre-directors, their companies, productions, brilliant theatrical innovations. Who now remembers the Group Theatre? Who remembers Rupert Doone? Do I hear quiet-voiced elders declaiming "I do!"? Good for you, but you are in a tiny minority. It is the fate — should one say, doom — of Doone, a dynamic and difficult man, who before the war presented plays in London by Auden and Isherwood, Stephen Spender, Louis MacNeice, to have become reduced to a passing reference in other people's biographies; nor, usually, are these references to him at all kindly. The posthumous attack which Doone received from Charles Osborne in his biography of Auden is all too typical. It is good to have the record on Doone put straight by Robert Medley in this modest, informative, shrewd, personal memoir, *Drawn From the Life.*

Mr Medley is the only person in the world who really knew Doone. He first met him in 1926 when they were both in their early twenties. Shortly after that meeting he lived with him until Doone died in 1966 (apart from four years during the war when Mr Medley was serving in the army in the Middle East). At the time of the meeting Doone, the older by two years, was a ballet-dancer. Doone seems earlier to have had an affair with Jean Cocteau, presumably consoling the great man after the death of Raymond Radiguet, and was now moving professionally into the orbit of Diaghilev. Mr Medley, public school educated, son of a distinguished lawyer with literary clients, had decided he wanted to break with family tradition and become a painter. He had been at school with Auden whom he had first made aware that he had a poetic vocation and whose devotion he had inspired. But it was Doone who now made Mr Medley aware of himself and his sexual nature. One of the themes traced by this book shows how what began as a passionate *coup de foudre* between two young men turned in time into a deeply protective, paternal love of the younger for the older man.

Doone (we are told) was strikingly handsome in those pre-war days, a thoroughly elegant bohemian. Yet his background was the reverse, English working-class. He was one of those people who completely reconstruct their personalities when they are around the age of 20. His early years are obscure even to Mr Medley, but we know that he was born Ernest Woodfield, the son of a skilled employee of a needle-factory in Worcestershire. "I simply felt I did not belong where I had been born," he said later. He ran away from home, called himself Rupert Doone, and somehow managed to become trained as a ballet-dancer, *an incredible achievement in* the England of 1919.

Unfortunately shortly after his first big break, a solo spot with the Ballets - Russe, Diaghilev died and his company soon began to disintegrate. Mr Medley reveals that Doone's days as a dancer were anyway probably coming to an end. Back in London, Doone was not wholly in sympathy with Ninette de Valois and others who were attempting to form an English Ballet Company, nor they with him. Doone needed to be running his own show and gradually, with the intuitive flair which was his great asset, he saw what was needed. Dance, in its widest sense of movement, would be one component of a socially responsive theatre —worlds away from current Shaftesbury Avenue well-made plays—which would bring together poets, painters, musicians, actors. Hence the Group Theatre, a name signifying the above combination of talents but, thereafter misread as meaning the stage mouthpiece of a left-wing political group.

In one of its most celebrated utterances the Group tried to re-define drama along the following lines:

> Drama is essentially an art of the body. The basis is acrobatics, dancing and all other forms of physical skill. The music-hall, the Christmas pantomime and the country-house charade are the most living drama of today.

The words are the words of Auden but the voice is the voice of Doone. Mr Medley became the Group's designer, a rewarding experience as he describes it, working imaginatively within prescribed limits. The first composer was Herbert Murrill, but one day Auden brought along to rehearsal a young man named Benjamin Britten.

The Group Theatre had no premises of its own. Its performances were held in various venues, most comfortably the Westminster Theatre where they staged *The Dog Beneath The Skin* (a poetic satire in a pantomime format). The quotation above was part of a manifesto printed in the programme for a *double-bill* at the Mercury Theatre of Auden's *Dance of Death* and T. S. Eliot's *Sweeney Agonistes.* Auden's charade revolved around the silent figure of death danced by Doone, who also directed (aided by Tyrone Guthrie). Brecht, then in London en route for Hollywood, saw an early performance and he was impressed but most of the critics were not. The staging of the Eliot fragments was much more warmly received.

Mr Medley is at pains to point out that the Group Theatre did not only present plays by Auden and Isherwood and that it continued long after they had *departed for pastures new.* It continued intermittently right up to 1954. But no one can deny that the Auden period was its moment of glory. Eventually Doone found another outlet for his gifts running the theatre school at Morley College; and after a war spent in camouflage work Mr Medley's career as a painter resumed; like Doone, he too became a teacher. He tells us here exactly what was involved in being put in charge of the Camberwell College of Art. His own work continues steadily and he has recently illustrated in figurative style an edition of *Samson Agonistes.* His memoir will prove to be an *invaluable document* for anyone interested in the development of the arts in this country.

Young men of promise: Wystan Auden, Robert Medley and Rupert Doone in 1926

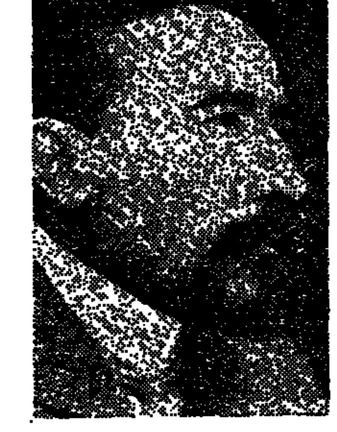
Conrad's career

BY PETER KEATING

The Collected Letters of Joseph Conrad: Volume 1 1861-1897
edited by Frederick R. Karl and Laurence Davies. Cambridge University Press. £19.50. 446 pages

A collected edition of a major author's letters is, Frederick Karl observes in his introduction to this volume, "a publication of great dramatic appeal." There are exceptions to that generalisation. The letters of Thomas Hardy are notably lacking in dramatic appeal: they seem only to confirm the secretive nature of an obsessively private man. But the letters of D. H. Lawrence, Henry James and Virginia Woolf do tend—as they accumulate into collected editions—to develop an organic structure of their own, related to the life and works, of course, but in some mysterious way not totally dependent on either. Although *it is a little too soon to include* Joseph Conrad in this company, the early signs are certainly very favourable.

Like several other modernists, Conrad was a wanderer, an exile; but whereas Lawrence, James or Joyce carried their own language with them as they moved from country to country, Conrad changed languages as well, from Polish to French, and then to English. Literary critics have often played down this remarkable linguistic transformation as relatively unimportant: it is, after all, the half-dozen great novels (written in English) that really matter. But here, in the first of a projected eight-volume edition of *The Collected Letters of Joseph Conrad*, the reader is made immediately aware of how crucial to an understanding of Conrad is his polyglot background.



Conrad: multi-lingual

The earliest letters that are known to have been written in English date from 1885 when Conrad was 28 years of age. One year later he made his first attempt at fiction—a short story "The Black Mate"—which he entered unsuccessfully in a competition run by Tit-Bits. His English is a mixture of heightened formality and idiosyncratic colloquialism that was to stay with him throughout his literary career: also to stay with him were a few unimportant spelling mistakes that he seems never to have been able to correct. To his relations he wrote either in Polish or French; and to the anglophile American Henry James he also wrote in French to indicate their joint devotion to the Art of Fiction.

There were, therefore, special language problems facing the editors of these letters, quite apart from the difficulties involved in searching out the letters themselves before work could even begin on them. The policy they decided on is very satisfactory. Letters in Polish (some of which had to be pieced together from reprints because the originals are lost) are given only in English versions, while the originals of letters written in French are reproduced together with English translations. This makes it possible for the general reader to follow the development of Conrad's career without losing entirely the shifting between languages that was so much a part of it.

It is disappointing that few letters have survived from Conrad's late teens and early twenties which means that there is no really new information about some of the most controversial phases of his life—the years at Marseilles, his attempted suicide, and his experiences in the Belgian Congo. But while many of the incidents that were to provide the raw material for much of his later fiction are frustratingly absent, the letters do reveal in close detail the struggle to establish himself as a novelist. He corresponds with publishers like T. Fisher Unwin (who was scorned by Conrad) and William Blackwood (who was admired); with Edward Garnett who did *more than anyone else to* encourage Conrad to persevere; and with a growing number of literary friends—Stephen Crane, H. G. Wells, Henry James and Cunninghame Graham. It is the time of *Almayer's Folly, An Outcast of the Islands*, a handful of good short stories, and most significant of all *The Nigger of the "Narcissus."*

We see Conrad in a surprising variety of moods. He is lofty, doubting, ironic, pessimistic, fiercely anti-democratic, charming, despairing, elegant. Whatever the mood, *there is a constant determination* to succeed as a writer on his own terms and in accordance with his own high artistic standards. The masterpieces were still to come, but already Conrad's rare dedication is strongly apparent and promises to give true dramatic appeal to subsequent volumes of this outstanding collection of letters.

Uncollected Prose of James Stephens edited by Patricia McFate brings together in two volumes (*Macmillan, £30 the* set) the journalistic and other scattered writings, from 1907 to 1948, of this industrious Irish author.

Civil war observer

BY RICHARD OLLARD

Clarendon and the English Revolution
by R. W. Harris. Chatto & Windus/The Hogarth Press, £30.00, 456 pages

Clarendon seems set for a come-back. Not that he has ever disappeared from view. He is a conspicuous landmark of his period for several reasons: as one of the principal advisers to Charles I in the crucial period between the execution of Strafford and the outbreak of the Civil War; as mentor to the exiled Charles II and director of Royalist policy in the dark days of the Commonwealth and Protectorate; as the undisputed architect of the Restoration in 1660 and for seven years thereafter the King's chief minister; finally, as the author of the incomparable *History of the Rebellion and Civil Wars in England.* But landmarks by virtue of their very familiarity come to be taken for granted. One looks out for them but one does not investigate them. Yet Clarendon is so evidently one of the most interesting men ever to have occupied so important a position in the affairs of our country that it is all but inexplicable that the standard biography of him, still cited in all the bibliographies, should be that published by T. H. Lister in 1837.

Part of the explanation perhaps lies in the somewhat patronising attitude taken towards him by the two Titans of seventeenth century studies, Ranke and S. R. Gardiner. Though both of them admitted his literary gifts, they thought him wanting in insight and breadth of intellectual sympathy. Even Sir Charles Firth, who succeeded to Gardiner's eminence, endorsed this opinion in his generally masterly survey of Clarendon's history:

> ". . . his *History of the Rebellion* has the fundamental defect that it is a history of a religious revolution in which the religious element is omitted."

Clarendon's quality as an historical thinker of a profoundly religious cast of mind was powerfully argued by B. H. G. Wormald in his *Clarendon: Politics, History and Religion*, first published in 1951 and still available in a paperback reprint from the admirable Chicago University Press. A characteristically brilliant paper read by Hugh Trevor-Roper (as he then was) at a seminar in 1964 on *Clarendon and the Practice of History* established his claim to a place in the development of European thought. The European breadth of Clarendon's culture is especially notable. Perhaps no chief minister in the last three centuries with the exception of Mr Gladstone has been so well read in continental literature.

Now R. W. Harris has written what his publishers claim is the first full biography for nearly 150 years. Its title, *Clarendon and the English Revolution*, gives a more accurate idea of the book. It is in the main an account of the succession of events that absorbed Clarendon's thoughts and energies from the age of 31 to his fall from power as an old man and of the present state of the relevant historical scholarship. There is an introductory chapter entitled "Early Life and Intellectual Influences" and a concluding one echoing the title of Mr Wormald's book. In what lies between the author represents Clarendon's views and actions as fully and fairly as he can. But the task of keeping the reader *au fait* with such a tumultuous sweep of events and with the state of scholarly controversy concerning them inevitably dwarfs the principal figure.

This is a pity because Mr Harris has read widely and shows, where he allows himself the opportunity, a sympathetic but not uncritical insight into Clarendon's personality. His guess that his incapacitating attacks of gout were psychosomatic, *his observations on* Clarendon's personal finances when in exile are shrewd. What he has to say about the character and temper of the man and of his influence seems generally judicious and discerning. But this author's gifts are emphatically not those of a narrator. Style, shape, pace and focus are all to seek. A conscientious effort to bring in everything results in the bringing out of very little. Persons and issues clutter the pages, sometimes without explanation or introduction but often with an irritating repetitiousness that a publisher's editor should have corrected. Names are muddled and the author sometimes confuses and contradicts himself. Some mistakes suggest an uncertain grasp of background.

Mr Harris has not been well served by his publishers. Most of the blemishes indicated could have been removed by competent editing. The inadequacy of the index to a work of this length, complexity and price is a disgrace.

Heroes of Poland

BY DAVID BUCHAN

The Polish Revolution: Solidarity 1980-1982
by *Timothy Garton Ash.* Jonathan Cape. £12.50, 352 pages.

Lest we of short memory forget what the heady, chaotic democracy of the Solidarity era was like in Poland; how the *independent trade union shook* the Soviet-imposed system to its decaying timbers, and what its legacy means for the future, Tim Garton Ash has given us an excellent reminder.

An immediate level on which this finely-written book succeeds is its reportage. Subterranean bubbles from the Solidarity underground still surface these days, but the heavy hand of Jaruzelski "normality" makes it harder by the day to recall the extraordinary effervescence of spirit and ideas during the 16 months of Solidarity's legal existence. Proposals for economic reform, free expression, worker self-management, poured as out of a punctured aerosol can.

It was a revolution, it was exciting and Mr Garton Ash conveys this particularly in his blow-by-blow diaries of the August 1980 Gdansk strike and of the far less known makings of Rural Solidarity by the farmers of south east Poland in early 1981. For the first time since the Second World War farmers were brought into the mainstream of Polish political life.

Woven through colourful narrative is thoughtful analysis. Mr Garton Ash notes the turning-points. The "registration crisis" of autumn 1980, sparked by Government refusal to legalise Solidarity exactly promised in Gdansk, did "great damage." It formed Solidarity's habits of political behaviour, the tendency to reach for the strike weapon as a first resort, the temptation to do the one thing it could do well: organise a strike. Police beating of Solidarity officials at Bydgoszcz in March 1981, and Solidarity preparations for a general strike in response, marked another crucial stage. A last minute decision, by Lech Walesa almost alone, to call the strike off split the union into the factions that were to weaken it dangerously.

One of the final landmarks was the breakdown in summer 1981 of the union's talks with Mr Mieczyslaw Rakowski, the journalist-turned-minister for whose "liberalism" Mr Garton Ash reserves, perhaps unfairly, special scorn. "The crucial *shift of probability from the* political option to the military option must be placed between late July and late September," Mr Garton Ash believes.

Was Solidarity's failure inevitable? No, just probable. Did it go too far? This is the very question hanging over the planned trial of the handful of Solidarity and KOR dissident leaders charged with anti-socialist treason. The Jaruzelski Government has offered them exile instead of trial. This suggests that it tacitly admits the Garton Ash thesis that the accusation of extremism does not bear close examination.

Could the West, in hindsight, have done better? Mr Garton Ash pokes fun at the discomfort the Western left and right wings had in finding themselves bedfellows in support of Solidarity. But he makes a serious point that economic deterioration (a deliberate policy of the Government, he believes) destroyed a climate for political compromise that could have been preserved by western economic aid. He suggests that such aid could have been given through the OECD. In fact Poland applied for membership, to a far better qualified institution, the IMF. But that was November 1981, a month before the crackdown and at least a year too late to have had any effect.

Born noticer

BY PETER QUENNELL

The Flutes of Autumn
by *Peter Levi. Harvill Press.* £7.95. 191 pages

Almost all our information *about Shakespeare the man,* Bernard Shaw once declared with typical inaccuracy, could be jotted down upon a postcard: *and, when I had finished* Peter Levi's interesting though perplexing autobiographical essay *The Flutes of Autumn*, I remembered Shaw's remark. Nearly everything I had learned of the writer's material, as distinct from his spiritual and intellectual life, could have been easily summarised on a fair-sized sheet of paper.

Born in 1931, at half-suburban Ruislip, the son of a Jewish businessman converted to the Catholic faith, who had a London office and imported carpets, he went through the usual series of somewhat unpleasant schools, including Stonyhurst, an institution so devout that "the blood of the martyrs seemed to make gurgling noises in the chapel radiators," attended Jesuit colleges and, after an interview at Campion Hall with "saturnine Father D'Arcy," himself became a Jesuit priest.

Since then he has performed *a variety of tasks, both sacred* and occasionally profane, as a local priest—he had, however, "no parish work unless I sought it out"—a prison chaplain, the employee of a timber merchant, and ultimately a teacher of the classics. Meanwhile he had travelled widely around Europe, studying ancient sites and manuscripts. In Florence, for example, his "biggest thrill," apart from Fra Angelico's convent, *the Duomo* and Botticelli's masterpieces, was the *Codex Amiatinus*, a huge parchment volume produced during the Dark Ages, which was carried into his presence by a couple of strong men, and had to be propped up by nearly a dozen *modern books.* It was twice copied by Northumbrian scribes and bears an Anglo-Saxon inscription upon the fly-leaf.

I am exaggerating, no doubt; Peter Levi's narrative is far more detailed than perhaps I have suggested. But it is true that his account of his public career trickles through page after page of historical digressions and romantic private musings. Thus, his tale of life at a Jesuit college in the Cotswolds, and of the strenuous walks he took there, soon leads to a description of a splendid prehistoric stone-circle.

The climax of his personal existence is reserved for page 154, where it is dealt with in a fairly brief paragraph:

> That autumn I was hanging on by a thread to my old vocation and my complicated way of life. The next spring I left the Jesuits and got married, having been more and more in love for something like thirteen years . . . the inward history, the infancy and youth of love . . . *I had felt* are no part of this book . . . it is enough to say that the love of one person had at last become my everything. So I resigned. At once my life was utterly transfigured. Campion Hall was suddenly as distant as the mountains of the moon.

In short, he married the widow of an old friend, Cyril Connolly, and with a promising young stepson, now lives busily and happily near the gates of Blenheim Palace.

Levi's narrative method may puzzle some readers and possibly annoy others. But it has many attractions; to a fine descriptive style he adds an extraordinary fund of well-used knowledge. His ruling passions are poetry, history and archaeology; and he has always been deeply devoted to the English *landscape.* He is a "born noticer" as he writes of an Oxford companion, "a quality that no one can fake and which *plays, as memory does,* a very big part in all intelligence, and in scholarly imagination." He does his best to "read the landscape as a student of manuscripts examines a palimpsest, scrutinising, besides its poetic beauties, its successive layers of *historical significance.*"

Occasionally this is a sad pleasure. Landscapes are changed and, now and then, brutally defaced. *The Flutes of Autumn* is not "everybody's book." Some critics might have welcomed a fuller and more candid account of his "inward history," his religious struggles, his emotional development and the private drama that concluded them. But those who enjoy this memoir, despite its learned meanderings will enjoy it very much indeed.

Carrots

Donkey Work
by Edward Blishen. Hamish Hamilton. £8.95. 249 pages

As a child of eight, Edward Blishen was tied to a tree by his playfellows and wantonly set on fire. Deplorable, of course, but if his latest autobiographical offering, *Donkey Work*, is anything to go by one can see what the little beasts were driving at.

Blishen's forte is the anecdotal setpiece, mostly with regard to his own experiences as schoolmaster and educational pundit. In the past this formula has won prizes, but the present rambling account of his life after the media got hold of him is self-indulgent, to say the least. Like a marauding hamster, the narrative returns again and again to the same well-chewed old staples—"Years before at the grammar school," "Nearly 40 years earlier at Barley Road School" — with never a change of diet.

NICHOLAS BEST

هكذا من الأصل

by Lucia van der Post

All gadgets great and small

Gone are the days when a woolly sweater or a new cologne were likely to please the man or woman in your life on Christmas morning. It takes something altogether more original to inspire a warm response. If the forecasts are anything to go by this looks like being the year of the high tech Christmas with the latest offerings of electronic industry topping the bill of desirable presents. If the man or woman in your life is a gadget fan this week's page rounds up some of the newest, the best and the most fun.

1

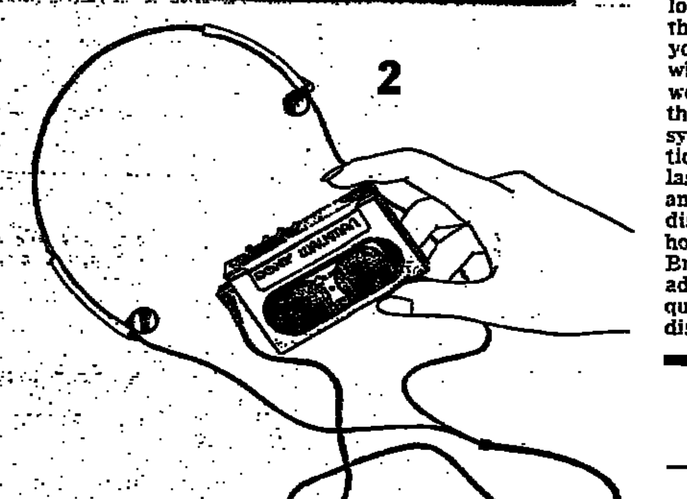
PHANTOM CHESS COMPUTER, £300 from major games shops including Hamleys of Regent Street, also Harrods of Knightsbridge in London and the Silica Shop of Sidcup, Kent which handles mail order inquiries.

Anthony Curtis, normally our Literary Editor, but also the How To Spend It Page's honorary chess computer tester, has been having fun with Milton Bradley's electronic Phantom.

"There's a distinct air of one-upmanship about the Phantom Chess Computer. It moves the pieces — literally — from one square to the other during its turn, whether it is playing white or black. The chessmen slide along the board and if they are captured they are glided to a 'border area' at the side until the next game. You, of course, have to move your own pieces manually. If you want an exhibition game it will move both sides until the final check-mate.

"It has 12 levels of play, from novice to advanced club player. It looks rather like a stereo record deck with a rigid transparent lid to keep out dust and below the board a set of control buttons with all the latest chess-computer amenities: takeback, position verification, problem mode.

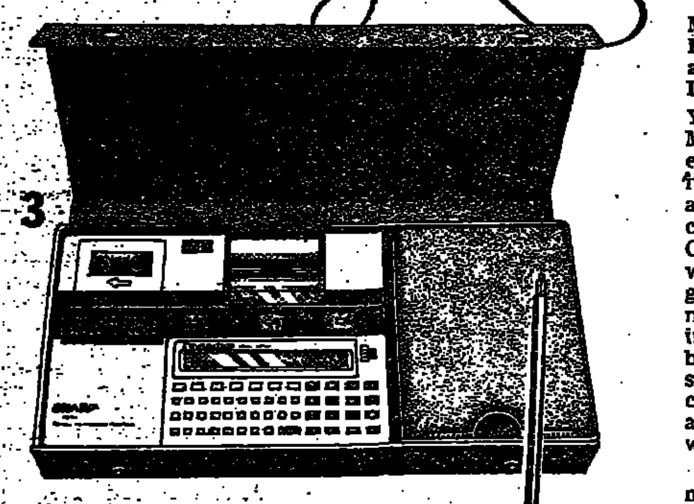
"For those used to red and white bone or ivory chessmen, the plastic, gliding pieces are a trifle ugly; but the playing program (to which David Levy has contributed) will take some beating. I pitted it at the basic level against my Fidelity Electronics Sensory 9 and after 24 moves, Phantom was the exchange up in a rook and bishop endgame, looking set for victory."



2

SONY WALKMAN GOLD, £99 from department stores and audio shops up and down the country

From the company that first gave us personal stereo systems comes the smallest personal stereo on the market. Called the Walkman Gold, it is the same size as a cassette case and weighs less than 6½ ozs. Like all the best systems it has Dolby noise reduction and it will obviously be this Christmas's newest, latest hi-fi gadget. If you're planning to take it on long journeys remember that it normally gives 2½ hours continuous though with alkaline batteries it will go for up to five hours.

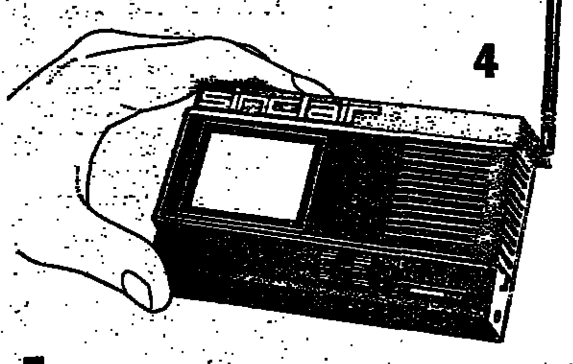


3

SHARP POCKET COMPUTER PC 1251, about £190 from Harrods of Knightsbridge, SW1, branches of Comet and Spectrum; and good electrical retailers.

If your idea of a personal computer was of bulky boxes, plugged into the mains and desk-bound, it's time to think again. Sharp's pocket model, complete with printer and microcassette recorder, has cleverly reduced a full computer down to a handy 8ins by 6ins block, just one inch deep which is proving invaluable to travelling salesmen and the self-employed such as builders who need to do on-site calculations.

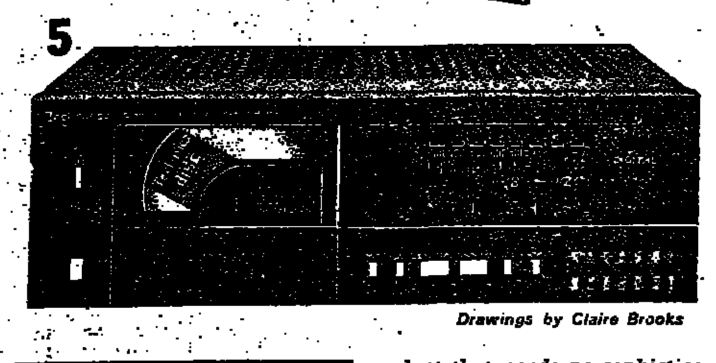
Technically, the PC 1251 has 4.2K of working memory with 24K of instruction memory and uses an extended form of the basic language. A range of software programs is available from Sharp, at Sharp House, Thorp Road, Newton Heath, Manchester.



4

SINCLAIR 2-ins TV, £79.95, mail order only from Sinclair Research, Television Division, Freepost, Camberley, Surrey (Tel 0276 62111).

If you can get hold of one of these, you will be one of a very select band. One of the hottest properties this Christmas. You can't watch in colour but apart from that Sinclair's latest baby, a 2-in pocket television set, seems to have everything. Smaller than most paperbacks the set itself measures just 5½ ins by 3½ ins by 1¼ ins and the total weight is 9½ ozs. For those who aren't as familiar with things technological as they'd like to be, this is a gadget that needs no sophistication to use—just like in the old days all you do is turn the on/off control and the tuner. If you're giving it as a present don't forget batteries—the special Polaroid one gives 15 hours viewing time but you might like to provide for longer viewing over the Christmas period.



Drawings by Claire Brooks

5

TECHNICS COMPACT DISC PLAYER, there are three in the range from about £440 to £600, available from your local Technics dealer.

The Compact Disc has been long awaited by hi-fi buffs and this year it finally arrived. If you think a Compact Disc is what you think will go down well this one is at the top of the range. The compact dics system differs from a conventional record in that it uses a laser beam instead of a needle and a silver single-sided 4¾-in disc (which plays for an hour) instead of an LP. Broadly speaking its main advantages are that it has high-quality (digital) sound and the disc never wears out.

6

MINOLTA AC101, £89.95, from Harrods of Knightsbridge SW1 and Selfridges of Oxford Street London, W1, next month.

You can buy an ordinary Minolta disc 7 (our camera expert says) for about £50 and it has exactly the same features as the fashion version so cunningly coloured by Monsieur Courreges. For M. Courreges' wavey stripes (in pink, blue, green or yellow) and a handy matching little bag to carry it in, you are paying nearly £20 but there are those who will say it is worth it. It will certainly mark you out from all those Olympus-carrying would-be David Baileys.

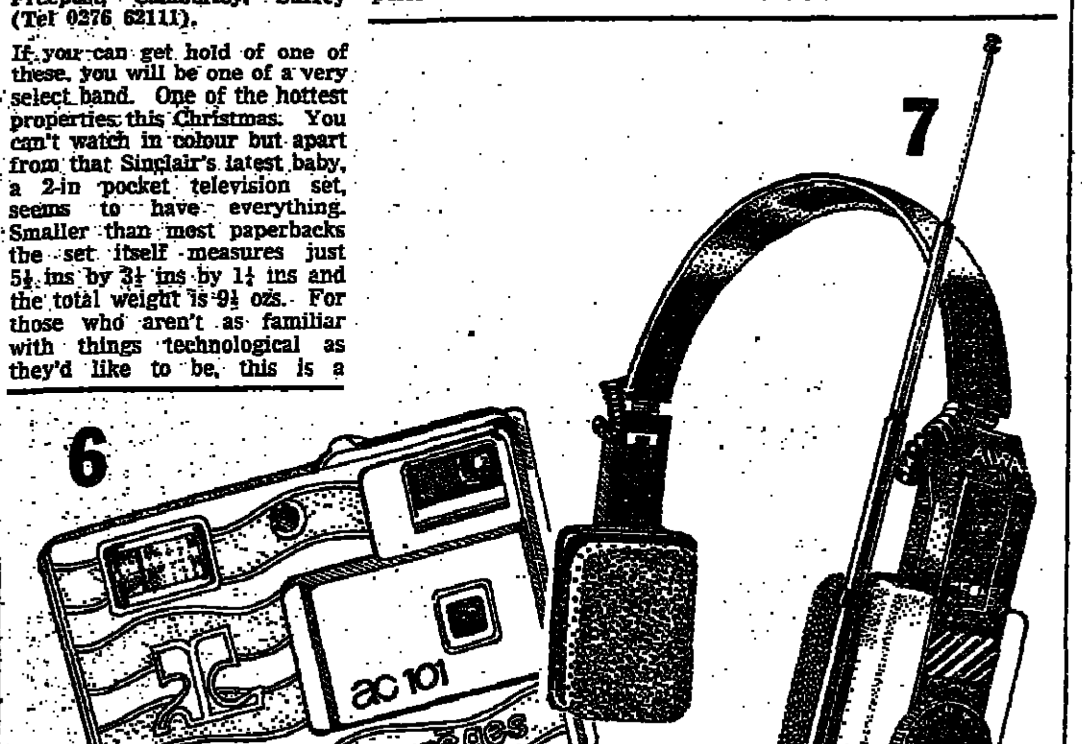
The Minolta is one of the new disc cameras and their main advantage is their slender shape. However, you pay for the slenderness with a small negative which will probably not be as sharp or clear as those from larger films.

If, however, a disc camera is what you want the Minolta, it seems, is as good as most. But not the present for a real camera snob.

7

AIWA RADIO HEADPHONES, £29.95 from Selfridges of Oxford Street, London W1 and main AIWA dealers.

Music ringing in your ears is even less of a fantasy with these radio headphones from AIWA. The FM/MW radio is actually situated on the earpieces, which measure 2 in by 1¾ in each. There are no wires to clutter up your clothes though the vertical aerial tends to give the game away and lends something of a Martian-like appearance to the wearer. The latest concept for those whose lives aren't complete without music wherever they go. There is also a facility for plugging in an additional headphone presumably for the more socially-minded listener.



Warming to winter

THE STORY of Kay Cosserat, whose own small company is just beginning to have a big success, is an object lesson to all those who despair of talent ever blooming in the dense jungle that makes up the British fashion industry. Small, gentle and exceedingly unaggressive, Kay Cosserat seems to have flourished by the simple expedient of sticking to what she instinctively knows she is good at.

Through all the changing winds of fashion, Kay Cosserat's own hand-writing has remained consistent and any fan of her clothes will recognise them immediately. Yarns, colours, textures were always her chief interest and these are reflected in the clothes she makes. She has a particular sense of colour, a way with the best-quality mohair and wool that she has made her own.

She never really wanted to go into manufacturing but, like many a talented designer before her, she found that nobody else was prepared to make up her designs. "In the early days," she says, "my work was experimental and not easily understood by the industry, so there was nothing for it, I had to start producing it myself. In the beginning I was doing three jobs myself—I was doing research, teaching and doing freelance fabric yardage."

Kay never had any clear idea where the company was going in financial terms but she always kept to a clear idea of what she herself was doing. Originally her designs might have been called elitist — certainly the first shops to take them up were the very exclusive (sadly now disappeared) Elle shops—but because she was a busy career woman and mother who designed the sort of clothes she liked to wear herself she began to find that many other women found they fitted their lifestyle too. She feels happy and comfortable in them and she found to her initial surprise that larger numbers of women than she had ever guessed shared her taste.

Her clothes are very soft, very feminine. Each customer can put the separates together in her own way and be sure the effect is easy, yet elegant. The look is timeless yet up-to-date and seems to suit many ages.

This year Kay Cosserat is doing with wool what many of the mainstream designers are doing with flat-weaves—her soft browns, greys, blacks reflect the major fashion colours.

From the first outworkers 10 years ago the company, still owned by Kay and her husband (who a few years ago gave up his own industrial design practice to provide the management she needed), has grown to the point where next year's turnover is estimated at £400,000. There are 17 fulltime employees and about 25 outworkers.

This winter has seen a big breakthrough. The collection has been selling like the proverbial ice-cream in the desert all over the country and the Jordan Marsh group in America has promoted the Kay Cosserat label very heavily.

Anybody looking for the label in this country will find it at Harrods of Knightsbridge, and Dickins and Jones in London; Chloe of Henley-upon-Thames; Olive Walton, Joan Ponting and Katherine Draisey, all of Birmingham; Options departments at Austin Reed; Images of Bath; Liaison in Cardiff; J. R. Taylor of St Annes-on-Sea, Lancs.

Celia Baker

Sketched above are some of the separates from Kay Cosserat's winter range, currently in the shops. The group we chose to feature comes in variations of a soft grey and black colour palette. There are other skirts and sweaters which all work together. In addition there is a stunning fox-trimmed knitted coat. Left: Four-square sweater £55.20, flannel skirt £64, scarf £13.80, from Dickins and Jones in London. Right: Sailor-collared sweater £78.20 in Fair Isle knit with Fair Isle knitted skirt £73.80 from Dickins and Jones in London, Options at Austin Reed.

Plain truths

RADIO

B. A. YOUNG

All Saints and All Souls having been celebrated last week, the current week has been assigned to Martin Luther, at the Low Church end of the scale. I wasn't able to see him on television; but on Sunday on Radio 3 we had John Osborne's admirable play about him.

I didn't see this in 1961, when it played on the stage, and I found it much more interesting than I expected from my recollection of the notices. Osborne and Luther seem to take similar views about their respective societies; they accept the basic beliefs but reject the flamboyant trimmings. Luther's constant reference (in Osborne's version) to his bowels as an allegory of faith is unexpectedly effective. It serves to illustrate a way of thought that is secretly common to every man, from Pope to peasant. The Roman Church in the 16th century could hide the simple facts of life with decorations like indulgences and relics. Luther's achievement was to strip the decorations away and present a religious life as plain as the lives depicted in *Look Back in Anger*. Osborne's Luther, ably played by Clive Merrison with a cunning graduation from youth to confident maturity, took me along with him all the way, even though my own prejudices, such as they are, tend in the other direction.

There was some fine playing in a fine production under John Tydeman. The confrontation with Cajetan (Timothy Bateson) came out positively Shavian. Of the talented company, I specially remember Peter Bull as John Tetzel, hawking indulgences to the peasants to pay for some more dubious relics.

The production was the first to come from the BBC's new studio in Maida Vale, which was opened last month by Sir John Gielgud and named by him in honour of his brother Val Gielgud, the BBC's head of drama for many years. In spite of Mr Tydeman's many requirements for sound backgrounds, of birds or plainsong or both, for changes of acoustic from indoor to outdoor, I won't pretend that I noticed anything special: and *Passing Time*, with the same director in the same studio on Wednesday, all took place in a sitting-room.

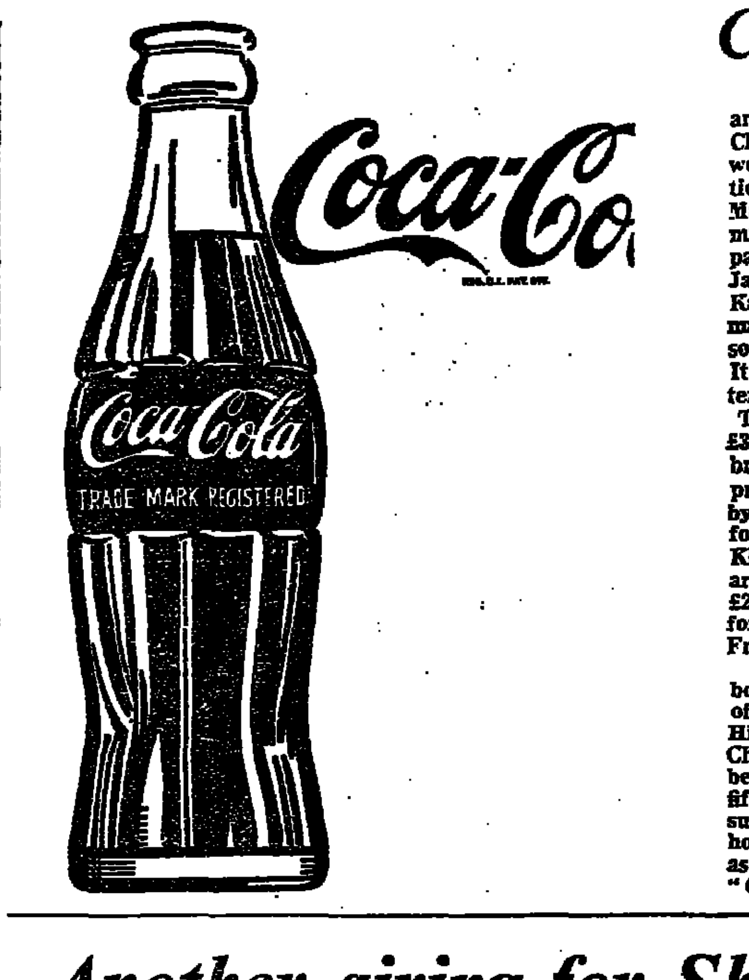
Passing ...Time, by Rhys Adrian, was really nothing more than a replay of *Home*, only instead of being in a mental home the two protagonists were in what appeared to be an alcoholics' home. Rhys Adrian is incapable of writing badly, but truly I'd have given this up halfway if it hadn't been played by Sir John Gielgud and Raymond Huntley. They kept reminding each other that they'd forgotten everything and didn't know what was going on. "You're being very lucid," they told each other. Mr Huntley fell out first; he was "collected," as the attendant (John Rye) mysteriously explained. Sir John had a lucid half-recollection of something on the Somme, but then was himself collected. "Let me carry you," said the attendant, "there's nothing to you." "There might have been, once." Sir John murmured.

Something easier for the plain man comes in Capital's new soap-opera *Nicola Johnson*, by Susan Boyd and Drew Griffiths. Daily between 1.30 and 1.40 pm we can hear how Nicola gets a job as a reporter on a paper where the behaviour in the newsroom is pretty loose, in spite of the commanding attitude of the Scots news editor. Between two reports of bombs and a fire, Nicola finds time on her first day to be asked for a date by the editor.

Capital, incidentally, has succeeded in persuading Lancome, the perfume people, to sponsor a concert for them, and now they are looking for more sponsorship with the approval of the IBA. As it happens, I had lunch at the IBA headquarters on Monday, to celebrate the tenuous tenth anniversary of independent radio and the Director-General was rather down-beat about sponsors. It's all right from the money point of view, I was told, but they can't have their name mentioned. This will make it harder to catch sponsors in the net, but a good salesman will be able to deal with that. A different matter also arises, however.

Most of the nation's sport today is sponsored, and the sponsors' names are virtually intrinsic to the game. Canon, John Player, Hedges and Butler, the Mild Board—we virtually have to mention them if we are to know which functions we refer to.

Radio 3 has a fallible sense of fun. Now and then they give us little series of short entertainment bits, remembering perhaps the days of Dame Hilda Tablet. Except for the superb *Barne's People* by Peter Barnes, these always turn out to be vapid intellectual chit-chat. The first visit to Heyday's Wine Bar in Chris Miller's *Heyday's* should have cost it its licence, in spite of Cyril Cusack behind the bar. Nothing like El Vino, I promise you.



Contemporary art prices up

Prices for contemporary art paid at Sotheby's and Christie's in New York this week rivalled the levels traditionally bid for good Old Master paintings. The culmination was the £1,210,000 paid at Sotheby's by a Japanese collector, Shigeki Kameyama, for "Black maroons and white," a large sombre work by Mark Rothko. It was a record for any contemporary painting.

The Sotheby's sales totalled £3,446,373, while Christie's brought in £3,992,494. Its top price was the £337,333 paid by another Japanese collector for "Harleman" by Franz Kline. This was another artist's record, as was the £242,000 paid at Sotheby's for "Untitled" by Sam Francis.

As well as general sales, both auction houses disposed of private collections. Pauli Hirsh sold hers through Christie's for £664,033: it had been assembled in the fifties and sixties from spare sums left over from the housekeeping money. As well as the Klime, Andy Warhol's "Coca Cola" (● detail pictured left) went for £95,335, Frankenthaler's "Summer Days" for £40,333, and Wesselmann's "Still life" for £32,267 (an artist's record).

Christie's also sold gallery owner Betty Parson's collection for £810,392, with a Jackson Pollock abstract the most expensive item at £124,667.

Sothebys made £909,333 from the collection of the late Robert Elkon, including the record Francis and £106,333 for another work, "White," by the same artist. "Black on Black No. 8" by Ad Reinhardt from the collection realised £95,333, another record.

In the general Sotheby's sale there was a record price paid for a work by Motherwell, £154,000 for "Wall painting No. 4" and for an Andy Warhol, £99,000 for his "Triple Elvis." A still life by Roy Lichtenstein made the same price.

In the general Christie's sale the top prices were a record £308,00 paid for a Rauschenberg.

ANTONY THORNCROFT

Not so nasty

VIDEO

NIGEL ANDREWS

That vituperated Hollywood veteran Sam Peckinpah is about to loose another film upon the world — *The Osterman Weekend*—and what better time to scan the Peckinpah riches already immortalised in video?

Straw Dogs, The Wild Bunch, Junior Bonner, The Getaway, Pat Garratt and Billy The Kid, The Killer Elite, Cross of Iron and *Convoy* are all currently available to home viewers; and glimpsed as a group they prove just how adle-pated is the popular view of Peckinpah as a blood-and-lust merchant, never happy except when showing bodies coming apart in slow motion or gizzards flying gracefully through the air as if auditioning for *Giselle*.

The most notorious whipping-boy among his films has been *Straw Dogs*, where Dustin Hoffman dusts down a raiding party of thugs and rapists besieging his Cornish farmhouse. On the movie's release, critics rapped Peckinpah over the knuckles for his implausible view of English rural life — Cold Comfort Cornwall with carnage, they complained. But now that we live in an age when far less "plausible" carnages are chronicled every day in the newspapers, Peckinpah's England is seen to be not quite so far-fetched.

The film's power is in its allegoric set-to between physical and intellectual strength—ingenuity wins the day for mathematician Hoffman, whose character is named David in homage to another famous g i a n t - k i l l e r—and in the astonishing detail and dynamism contained in Peckinpah's editing and compositions. The Guild Home Video copy is excellent; apart from a small cut in the rape scene apparently made to reassure us that ravishment can only take place in the missionary position.

Three other studies in violent conflict, *The Getaway* (Warner Home Video), *The Killer Elite* (Warner Home Video) and *Cross of Iron* (EMI), show an efficient if less keenly original Peckinpah. But his great Western *The Wild Bunch* (Warner Home Video) is a savage and overwhelming masterpiece, putting William Holden, Ernest Borgnine and Robert Ryan down into the crucible of a changing West, circa the Mexican Revolution.

There is also, though it's sometimes forgotten, the Peckinpah of light and leavened comedy-drama. *Junior Bonner* (Rank) throws Steve McQueen into small-town Arizona as an ageing rodeo rider and shows alternately fueding and patching up with his mixed-bag family — crusty Pa Robert Preston, sweet and sour Ma Ida Lupino and smart-operator brother Joe Don Baker. The growing West, adjusting to the 20th century, has never been unrolled with more wonderful wisdom and weatherproofed humanity.

Meanwhile *Convoy* (EMI) starring Kris Kristofferson and Ali McGraw, is a comedy-cum-action movie about truckers, and more a great Peckinpah visual display-piece than a rounded drama. And *Pat Garratt and Billy The Kid* is a hacked *magnum opus* whose sometimes awkward narrative (heavily cut by the studio) is milestoned superb set-pieces: the final, darkened, mysterious meeting between pursuer (James Coburn as Garratt) and pursued (Kristofferson as Billy), or the death of wounded Sheriff Slim Pickens, dragging himself to a lonely spot on the twilit river-bank like an elephant to its last resting place.

Peckinpah's career, constantly harassed and injured by censors and scissor-happy producers, should be a warning to all those — inside Parliament and outside — who are trying to put clamps on the video business today. There is no evidence, and never has been, that censorship produces better morality. There is plenty of evidence, however, that it produces worse art.

A system of classifications, voluntary upon the purchaser, has always been the simplest and best answer. If we start to ban and proscribe, for every "video nasty" unregrettably lost to the world, a Peckinpah *Straw Dogs* or a Kubrick *Clockwork Orange* or a Genet *Chant d'Amour* could join it in time's oubliette. Ibsen's *Ghosts*, was thundered against in its day as a "sink of depravity." Shakespeare's *King Lear* was known to whole generations only in a "cleaned-up" form. No censor has the gift of certainty or artistic foresight. The only certainty lies in allowing everything we can in art to survive.

Another airing for Shastakovich's Eighth

RECORD REVIEW

ANDREW CLEMENTS

In less than two months London has been given the opportunity of hearing *Shostakovich's eighth symphony* three times. Whatever that reveals about the planning of our concert life, it has given ample chance to get to grips with one of its composer's grittiest and most consistent works. Now, to complete the process, Decca has released the symphony as the latest instalment of its cycle of the Shostakovich symphonies under Bernard Haitink (Decca SXDL 7577).

As in Haitink's searing proms performance, the orchestra is the Concertgebouw; extraordinarily vivid, sharply etched playing given extra bite by the digital recording. It has not the same terrifying grimness one remembers from the Albert Hall, in the pair of scherzos especially, almost as if that kind of emotional realism could not be endured in an account of the work intended for repeated listening. In every respect, however, it is a marvellous achievement, revealing a profundity in Shostakovich's writing that one has only previously accepted in the fifth, tenth and fourteenth symphonies.

The *Twelfth*, subtitled "The Year 1917," is never likely to be accused of profoundity. It is the finale that throws rational belief out of the window, but then how else could Shostakovich end a symphony depicting the Russian Revolution, except in unbridled optimism? Haitink's version cannot disguise the emptiness, but he and the Concertgebouw make a convincing case for the opening pair of movements. Played and recorded with great fidelity, for anyone following this exceptional cycle it will be self-recommending.

Equally exceptional is Claudio Abbado's account of Bartok's ballet *The Miraculous Mandarin*, coupled with the Two Portraits Op. 5 (Deutsche Grammophone 410 598-1). The *stunningly virtuosic orchestra* is the London Symphony; one pauses to reflect on how a band that can play so wretchedly in the concert-hall can find such first-rate form in the studio. No doubt Abbado's assured handling of the score's complexities is a great asset—every tempo change is smooth and convincing each texture perfectly focused. He seems to favour a wider dynamic range for his discs than many of his colleagues; here it is put to blistering effect.

A salutary reminder of just how much digital techniques have helped the assimilation of 20th-century orchestral music is provided by an assortment of pieces by the *Second Viennese School*, recorded by the Philadelphia Orchestra under Eugene Ormandy in 1967 and now grouped together as one of CBS's "Masterworks Portraits" (CBS 60258). Whether it is intended as a portrait of conductor, orchestra or music is hard to establish, but none is shown in a good light by this coarse-grained disc.

Berg's *Lulu Symphony* has been issued more recently in several better performances, and the glaring orchestral effects here are quite un-Bergian. Webern's Straussian *Ein Sommerwind* is a piece of juvenilia without special merit, though the three orchestral miniatures discarded from his Op. 10 set are valuable additions to the catalogue. Most intrinsically worthy of all is Schoenberg's Theme and Variations originally intended for wind band and given here in its overblown orchestration. Schoenberg's mixture of serial working and tonality gives an unpleasant tang which Ormandy's urgent promotion does little to ameliorate.

A fascinating slice of cultural history is also presented in a disc by the Schoenberg Ensemble of Amsterdam (Philips 6514 134). It bears the title of *Society for Private Musical Performance*, and aims to recapture the spirit and style of that group, founded by the Second Viennese School in 1918 to arrange performances of their own music and that of like-minded colleagues. The selection of works is enterprising—the first side devoted to Schoenberg and Kolisch's arrangement for chamber ensemble of Max Reger's gigantic orchestral *Romantic Suite*, ripely chromatic and succulent, the second to orchestral songs by Schoenberg (from Op. 8) and Zemlinsky in similarly slender reworkings. The packaging to this collection is not as good as it might be—no English translations of song texts are included and the recorded balance is sometimes muddy. But the playing is fluent and relaxed, ideal for music which is essentially late romantic rather than expressionist.

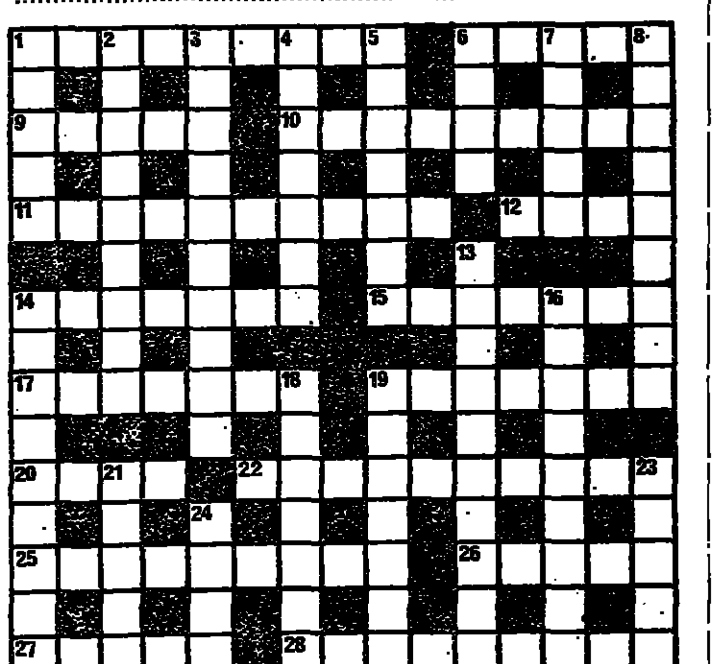
F.T. CROSSWORD PUZZLE No. 5,267

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



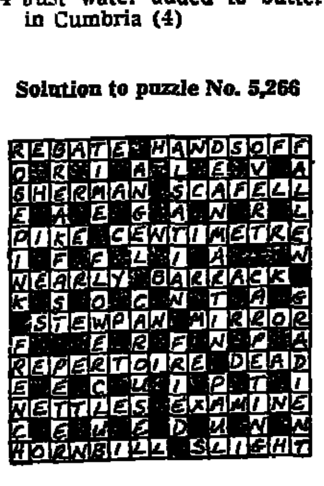
ACROSS

1 American rustic mountain-goat (4-5)
6 Champion's face-saver? (5)
9 Rising scale in street-song (5)
10 Without prospect in the avenue? (9)
11 Attractive girl liable to change into something more comfortable (10)
12 A French firm—remarkable thing in Scotland (4)
14 Shanty to add flavour at Gateshead (3-4)
15 eg at end, perhaps, nullified (7)
17 Cooked leek-tip in tea-cake (7)
19 Remarkably good specimen of snake (7)
20 Sort of a gate (closed) is neat around New York (4)
22 Quiet up at Cruft's, for stance — exhibition controlled by others (6-4)
25 In which competitors might fear the heat? (9)
26 Dud Irish form of soothsayer (5)
27 Run off irregularly with sweetheart (5)
28 Derby date arranged in Paddington, say (5-4)

DOWN

1 Played pipe in the garden? (5)
2 Usurer giving fifty against Noah's Ark possibly (4-5)
3 Number in Venice? (10)
4 The French competing in raising taxes (7)
5 Greek character's noisy LP released (7)
6 Meat taken from a little lower (4)
7 Violinist furthest from the bow? (5)
8 Orders pen in order that he may answer (9)
13 How political activist gets disturbed? (10)
14 Means of making a splash—eg in a shop, perhaps (9)
16 Premises of road-tax collector? (4-5)
18 One who does? (7)
19 SE roped off—given rest (7)
21 Swift ruffian (5)
23 Long boot women read about (5)
24 Just water added to butter in Cumbria (4)

Solution to puzzle No. 5,266

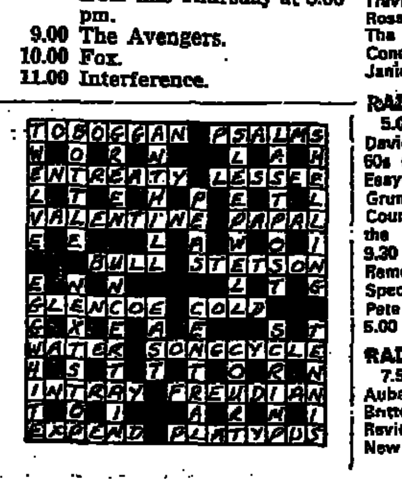


SOLUTION AND WINNERS OF PUZZLE NO. 5,261

Mrs D. G. Hinds, 109 Summerland Lane, Newton, Swansea SA3 4RS.

Mr B. D. Wesson, 92 Langton Way, Blackheath, London SE3 7JU.

Mr Alan Stripp, The Old Green, Green Lane, Linton, Cambridge CB1 6JZ.



† Indicates programme in black and white

BBC 1

8.35 am Inch High Private Eye.
9.00 Saturday Superstore.
12.12 pm Weather.
12.15 Grandstand, including 12.40 News; 12.20 Football Focus; 12.50 Canoeing; 1.10 Film, Man's Favourite Sport (1966) starring Rock Hudson, Paula Prentiss. 3.05 Bodyline, cricket documentary. 3.45 Bonanza. 4.35 Grandstand Final Scores.
5.05 News; Weather.
5.15 See Regional variations.
5.20 Hi-De-Hi!
5.50 The Noel Edmonds Late Late Breakfast Show.
6.40 Blankety Blank.
7.15 Juliet Bravo.
8.05 The Paul Daniels Magic Show.
8.45 News and Sport; Weather.
9.00 Royal British Legion Fesval of Remembrance from the Royal Albert Hall in the presence of The Queen Queen Mother and The Prince and Princess of Wales.
10.30 Remington Steele.
11.15 Carrott's Lib.
11.55 Late Night Horror: "The Shuttered Room" (1966) starring Carol Lynley, Gig Young, Oliver Reed, Flora Robson.

REGIONAL VARIATIONS:

Wales—5.15-5.20 pm Sports News Wales.

Scotland—5.15-5.20 pm Scoreboard.

Northern Ireland—4.55-5.05 pm Northern Ireland Results. 5.15-5.20 Northern Ireland News.

England—5.15-5.20 pm London—Sport; South-West (Plymouth)—Spotlight Sport; Other English regions—Sport/Regional News.

BBC 2

10.10 am-11.15 Open University.
†2.45 pm Saturday Cinema: 1 "One of our Aircraft is Missing" (1941) starring Eric Portman, Godfrey Tearle.
4.25 Play Away.
4.50 Saturday Cinema: 2 "The Spanish Gardener" (1956) starring Dirk Bogarde, Michael Hordern.
6.25 Greek — Language and People.
6.50 Grand Slam.
7.15 News and Sport; Weather.
7.35 Rugby Special: Scotland v New Zealand from Murrayfield.
8.30 Fly on the Wall.
9.00 The Ghost Writer from the novel by Philip Roth, starring Claire Bloom, Sam Wanamaker.
10.20 News On Two; Weather.
10.30 Central America: Reagan's Backyard. A "Newsnight" Special reporting on the troubled situation in Central America.
11.15 International Tennis. Semi-finals of Benson and Hedges Championships.
†12.15 am The Twilight Zone Double Bill: "What You Need" starring Steve Cochran, Ernest Truex; "The Four of Us Are Dying" starring Harry Townes.

LONDON

9.25 am LWT Information.
9.30 Sesame Street.
10.30 The Saturday Show.
12.15 World of Sport; 12.20 Pool; 12.45 News; 12.50 On the Ball; 1.20 The ITV Four from Newcastle; 1.40 Boxing—Middleweight Championship of the World Marvin Hagler v Roberto Duran; 1.55 The ITV Four from Newcastle including 2.30 "Fighting Fifth" Hurdle; 2.40 Pool; 3.00 The ITV Four from Newcastle; 3.15 Pool; 3.45 Half-time Soccer Round-up; 4.00 Wrestling; 4.45 Results.
5.00 News.
5.05 CHiPs.
6.00 Game for a Laugh.
7.00 Russ Abbott's Madhouse.
7.30 Punchlines.
8.00 Hart to Hart.
9.00 News and Sport.
9.15 "The Intruder Within" (1981) starring Chad Everett and Joseph Bottoms.
10.45 Not About Heroes.
11.45 London News Headlines, followed by The Stanley Baxter Series.
12.15 am After Midnight.
1.00 Mad Cats.
2.00 A Kind of Living.

CHANNEL 4

†2.25 "Arise My Love" (1940 film) starring Claudette Colbert and Ray Milland.
4.25 Rise of Duton Lang, animated film.
4.35 The Chicago Teddy Bears.
6.00 How We Leared to Ski.
6.35 News Headlines and Weather, followed by Flashback.
7.05 Seven Days.
7.30 Union World
8.00 Bands of Gold. Documentary to introduce new series on the International Drum Corps Championships running from this Thursday at 8.00 pm.
9.00 The Avengers.
10.00 Fox.
11.00 Interference.
†11.30 The Worst of Hollywood. "They Saved Hitler's Brain" (1964). Terrifying tale of group of Nazis plotting to make a come-back with the help of Hitler's head complete with brain stored in a glass jar. But they are thwarted by clean-cut secret agent Walter Stocker.

S4C (WALES)

10.55 am Rugby: Romania v Wales. 1.50 A Week in Politics. 2.30 The Amateur Naturalist. 3.00 The Tube. 4.30 Utopia Ltd. 4.55 Yr Awr Fawr. 5.55 Superted. 6.05 The Incredible Hulk. 7.00 Newyddion. 7.15 Gwas Y Gwn. 7.45 Gwen Tomos. 8.35 Rockers Roadshow. 9.20 Y Maes Chwarae. 10.10 The Dybbuk (E). 11.05 Worst of Hollywood: "Plan 9 from Outer Space."

REGIONS

IBA Regions as London except at following times.

CENTRAL

9.25 am The Wonderful World of Professor Kitzel. 9.30 The Green Hornet. 9.55 Wattoo, Wattoo. 10.00 Terrahawks. 5.05 pm Knight Rider. 11.45 Kolchak: The Night Stalker.

YORKSHIRE

9.25 am Regional Weather Forecast followed by Melotoons. 9.35 Metal Mickey. 10.00 University Challenge. 5.05 Knight Rider. 11.45 City of Angels.

TYNE TEES

9.25 am Morning Glory. 9.30 Gather Your Dreams. 10.00 TT Time. 10.05 Pop Goes Guy Fawkes. 12.13 pm North East News. 5.05 pm North East News. 5.10 Knight Rider. 11.45 Rock Around Midnight. 1.10 am Post's Corner.

TVS

9.25 am Wattoo Wattoo. 9.35 The Smurfs. 10.00 *Mork and Mindy*. 5.05 pm Diff'rent Strokes. 5.35 DJ. 11.45 Profiles in Rock: Supertramp. 12.15 am Showcase. 12.30 Company.

TSW

9.25 am Dick Tracy. 9.30 Freeze Frame. *10.28 Gus Honeybun's Magic Birthdays*. 10.30 The Magic Micro Mission. 11.00 Little House on the Prairie. 11.45 The Pruitts of Southampton. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 Knight Rider. 11.45 No Nukes Festival. 12.40 am Postscript.

SCOTTISH

9.25 am Storytime. 9.35 Stingray. 10.05 Happy Days. 5.05 pm Knight Rider. 11.45 Late Call. 11.50 Benson.

HTV

5.05 pm Knight Rider, 11.45 Rugby: Somerset v Middlesex.

HTV Wales—As HTV West except: 11.45 pm-12.45 The Best of Saturday Night Line.

GRANADA

9.25 am Sesame Street. 10.20 Cartoon. 5.05 pm Knight Rider. 11.45 Hawaii Five-O. 12.40 am Pink Floyd at Pompeii.

RADIO 1

(S) Stereo when broadcast on VHF

6.00 am Mark Page. 8.00 Tony Blackburn's Saturday Show. 10.00 Dave Lee Travis. 1.00 pm My Top 12 (S). Francis Rossi. 2.00 Paul Gambaccini (S). 4.00 The Stones Uncovered (S). 6.30 In Concert (S) featuring Gary Numan. 7.30 Janice Long. 10.00-12.00 Gary Davies.

RADIO 2

5.00 am Tony Brandon (S). 7.30 David Jacobs (S). 9.30 Sounds of the 60s (S). 10.30 Album Time (S). 11.30 Easy-Going Everett (S). 1.00 pm The Grumbleweeds. 1.30 Sport on 2. 6.00 Country Greats in Concert. 7.00 Beat the Record. 7.30 Gala Concert (S). 9.30 Royal British Legion Festival of Remembrance (S). 10.30 Big Band Special (S). 11.02 Sports Desk. 11.10 Pete Murray Late Show (S). 2.00 am-5.00 Liz Allen (S).

RADIO 3

7.55 am Weather. 8.00 News. 8.05 Aubade (S) Nielsen, Warlock, trad arr Britten, Harty. 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S) New records Pierre-Gabriel Buffardin, Morley, Telemann, Cipriano de Rore, Rameau. 11.30 Vienna Festival 1983 (S) Concert. Part 1: Mozart. 12.05 pm Interval Reading. 12.10 Concert, part 2: Tchaikovsky. 1.00 News. 1.05 Metropolitan (S) 100 years of New York's *Metropolitan Opera*. 2.00 Schumann Revised Mahler (S). 2.45 Frank Bridge (S) Piano recital. 3.20 Beethoven (S) String Quartet Op 132. 4.05 Guillaume de Machaut (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 The Organ Music of Oliver Messiaen (S). 7.30 BBC Philharmonic Orchestra (S) Recorded concert: Medtner, Rachmaninov. 9.00 Grandfather was a Soldier (S) A poetry sequence for Remembrance by Canadian writer Marilyn Bowering, with music by David Dorward. 10.00 Arnold Bax Centenary (S) *Symphony No 6*. 10.40 Another World (S) Indian music played on sitar with tabla. 11.15-11.18 News.

RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 It's A Bargain. 7.55 Weather; Travel; Programme News. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Weather; Travel. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent 12.00 News; Money Box. 12.27 pm Just a Minute (S). 12.55 Weather; Programme News. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Afternoon Theatre (S). 3.00 Medicine Now. 3.30 Worlds of Faith (S). 4.00 News; International Assignment. 4.30 Does He Take Sugar? 5.00 Wildlife. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather; Travel; Programme News. 6.00 News; Sports Round-up. 6.25 Desert Island Discs, Sir Peter Hall (S). 7.05 Stop The Week With Robert Robinson (S). 7.45 Baker's Dozen (S). 8.30 Saturday Mercy" by Patricia Highsmith (S). 9.58 Weather. 10.00 News. 10.15 The 1,000 Days of John F. Kennedy. 11.00 Lighten Our Darkness. 11.15 The City's First Lady. John Hosken meets London's first Lady Mayor, Dame Mary Donaldson. 11.40 A Right View of Oneself. 12.00 News. 12.10 am Weather. 12.15 Close Shipping Forecast.

WORLD SERVICE

World Service can be received in Western Europe on medium wave 648 kHz (463m) at the following times GMT:

6.00 am Newsdesk 7.00 World News. 7.09 News About Britain. 7.15 From the Weeklies. 7.30 Classical Record Review. 7.45 Network UK. 8.00 World News. 8.09 Reflections. 8.15 Flanders and Swann. 8.30 Quote, Unquote. 9.00 World News. 9.09 Review of the British Press. 9.15 The World Today. 9.30 Financial News. 9.40 Look Ahead. 9.45 People and Politics. 10.15 What's New. 10.30 My Music. 11.00 World News. 11.09 News About Britain. 11.15 About Britain. 12.00 Radio Newsreel. 12.15 Anything Goes. 12.45 Sports Roundup. 1.00 pm World News. 1.09 Commentary. 1.15 Network UK. 1.30 Detective. 2.00 From the Promenade Concerts. 2.30 Caught in the Act. 3.00 Radio Newsreel. 3.15 Saturday Special. 4.00 World News. 4.09 Commentary. 4.15 Saturday Special. 5.00 News Summary. 5.02 Saturday Special. 8.00 World News. 8.09 Commentary. 8.15 Good Books. 9.15 What's New. 9.30 People and Politics. 10.00 World News. 10.09 From Our Own Correspondent. 10.30 New Ideas. 10.40 Reflections. 10.45 Sports Roundup. 11.00 World News. 11.09 Commentary. 11.15 Letter box. 11.30 Meridian. 12.00 World News.

BASE LENDING RATES

A.B.N. Bank	9 %	■ Hill Samuel	§ 9 %
Allied Irish Bank	9 %	C. Hoare & Co.	† 9 %
Amro Bank	9 %	Hongkong & Shanghai	9 %
Henry Ansbacher	9 %	Kingsnorth Trust Ltd.	10 %
Arbuthnot Latham	9 %	Knowsley & Co. Ltd.	9½%
Armco Trust Ltd.	9 %	Lloyds Bank	9 %
Associates Cap. Corp.	9½%	Mallinhall Limited	9 %
Banco de Bilbao	9 %	Edward Manson & Co.	10 %
Bank Hapoalim BM	9 %	Meghraj and Sons Ltd.	9 %
BCCI	9 %	Midland Bank	9 %
Bank of Ireland	9 %	■ Morgan Grenfell	9 %
Bank Leumi (UK) plc	9 %	National Bk. of Kuwait	9 %
Bank of Cyprus	9 %	National Girobank	9 %
Bank of Scotland	Ω9 %	National Westminster	9 %
Banque Belge Ltd.	9 %	Norwich Gen. Tst.	9 %
Banque du Rhone	10 %	R. Raphael & Sons	9 %
Barclays Bank	9 %	P. S. Refson & Co.	9 %
Beneficial Trust Ltd.	10 %	Roxburghe Guarantee	9½%
Bremar Holdings Ltd.	9 %	Royal Trust Co. Canada	9 %
Brit. Bank of Mid. East	9 %	Standard Chartered	‖ 9 %
■ Brown Shipley	9½%	Trade Dev. Bank	9 %
CL Bank Nederland	9 %	TCB	9 %
Canada Perm't Trust	10 %	Trustee Savings Bank	9 %
Castle Court Trust Ltd.	9½%	United Bank of Kuwait	9 %
Cayzer Ltd.	9 %	United Mizrahi Bank	9 %
Cedar Holdings	9 %	Volkskas Intnl. Ltd.	9 %
■ Charterhouse Japhet	9 %	Westpac Banking Corp.	9 %
Choulartons	10½%	Whiteaway Laidlaw	9½%
Citibank Savings	¶10½%	Williams & Glyn's	9 %
Clydesdale Bank	9 %	Wintrust Secs. Ltd.	9 %
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Comm. Bk. of N. East	9 %		
Consolidated Credits	9 %		
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The Cyprus Popular Bk.	9 %		
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■ Members of the Accepting Houses Committee.
* 7-day deposits 5.5%, 1-month 5.75%. Short-term £8,000/12 months 8.1%.
† 7-day deposits on sums of under £10,000 5½%, £10,000 up to £50,000 6½%, £50,000 and over 7½%.
‡ Call deposits £1,000 and over 5½%.
‖ 21-day deposits over £1,000 6½%.
§ Demand deposits 5½%.
¶ Mortgage base rate.
Ω Money Market Cheque Account 8.80%. Effective annual rate 9.16%.

CHESS SOLUTIONS

Solution to Position No 490

1 R-B6! (threat 2 Q-RP ch), N-N4 (if Q-B1; 2 R-R4); 2 RxN! RPxR (NPxR; 3 R-R5 ch); 3 QxNP, K-N1 (if PxR; 4 Q-R6 ch mates); 4 Q-R4, Q-B6 (to give the king an escape); 5 R-B3, P-KN3; 6 BxP, QxR; 7 Q-R7 ch! K-B1; 8 PxQ. Resigns.

Solution to Problem No 490

1 B-KB3! If 1 ... P-N8=Q; 2 R-R2 ch, K-B8; 3 B-K2 mate. If 1 ... P-N8=N; 2 R-QB2 ch, K-B8; 3 B-N2. If 1 ... K-B8; 2 B-B5, K-K8; 3 R-Q1.

Going on the town with Verdi

BY JANET MARSH

THE COMBINED careers of Verdi and Toscanini provide one of the most remarkable time bridges in musical history. Verdi was born in 1813 and wrote his first opera in 1836; yet he lived long enough to see Toscanini become his greatest interpreter. Toscanini in turn lived until 1957 and worked almost to the last, so that many of us not yet doddering heard him conduct.

There is a reminder of the Verdi-Toscanini connection in a remarkable series of 23 Verdi letters — several of which were once in Toscanini's possession —which Sotheby's is to sell in its auction of books and manuscripts on November 17. The letters span almost half a century and offer vivid glimpses of the composer's approach to work and working relationships.

The earliest of them, dating from 1846, is to Francesco Maria Piave, the librettist of *Rigoletto* and *La Traviata*, among other Verdi operas. The composer urges him to take his time over the libretto for *Macbeth*, and discusses a project then still several years in the future, *Il Corsaro*.

A letter of April 1847 discusses plans for Verdi's first visit to London which took place in the following June. England had discovered the composer three years earlier. His first successful opera, *Nabucco* was performed in London under the title *Nino*; and in 1845 *Ernani* was performed at Her Majesty's. Despite a flu epidemic among the cast it was a triumphant success, and encouraged Her Majesty's to present an earlier work, *I Lombardi* the following year. The novelty and originality of this work took the London critics entirely by surprise. It is remarkable that practically every contemporary reviewer begged to withhold a considered judgment until he had been able to see the work again. One of the most intelligent notices of the time, in *The Illustrated London News*, succinctly defines what was then so new in Verdi's approach:

"*I Lombardi* is not merely an 'Opera' . . . It is a lyrical, dramatic and pictorial poem . . . The individuality of the different personages . . . is kept up by the *music* as much as by the words they speak and the actions they perform. Even in the concerted pieces . . . each performer has a distinct part to sing." "Never," said the same magazine a week later, "was a career so clearly marked out for any child of genius as that of Verdi."

If London was eager to welcome the child of genius, however, Verdi was (to judge from his letter) not so certain that he had made the right decision in accepting a commission for a new opera from Benjamin Lumley of Her Majesty's, or in agreeing to come to London to supervise the production himself. His letter enjoins his correspondent to spy out the London scene for him and reassure him that Her Majesty's is really a more important theatre than Covent Garden. Always very conscious of his dependence upon the right intepreters, he threatens not to go at all unless he is guaranteed Jenny Lind for the leading role.

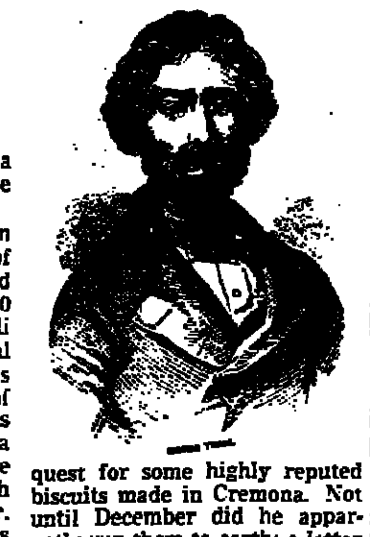
In the outcome, he had not only Jenny Lind, but Lablache, Coletti and Cardoni as well. (Moreover Marie Taglioni and Fanny Cerrito danced in the ballet that followed the opera: audiences in the 1840s got good value for money.) Verdi had been expected to conduct, but in the end the conductor of the triumphant premiere was Michael Balfe, composer of *The Bohemian Girl*.

How crucial was the choice of interpreters was to be demonstrated dramatically—and disastrously—in 1853 with the premiere of *La Traviata* at La Fenice, Venice. Not only was it badly sung, but the audience tittered irreverently as the stout and evidently robust prima donna endeavoured to fade consumptively away.

The most remarkable letter in this group—again it is one of those which Toscanini had preserved—was written only 10 days after this fiasco. Verdi reveals the highly professional man of the theatre that he was as he analyses the problems of the first production and plans how they can be avoided in a forthcoming performance at the San Benedetto Theatre, with Maria Spezia in the leading role. When the opera was given its first performances in London Verdi was again fortunate in his intepreters. His Violetta was the 28-year-old Maria Piccolomini, hardly remembered now, but for the next seven years (until she retired to a marriage and title) an idol of the London opera public. It was largely the charms of Piccolomino which deflected criticism of the risqué subject: the original, Dumas' play *La Dame aux Camellias*, was then still banned in Britain.

Life though was not all work. In March 1868 Verdi writes to Count Arrivabene about his quest for some highly reputed biscuits made in Cremona. Not until December did he apparently run them to earth: a letter of that date describes his household gorging on the delicacy. In later years Verdi applied the same professionalism he had brought to his career to running his farm in S.Agata; and another letter to Arrivabene deplores the drought and consequent bad grape harvest.

The final letter offers a glimpse of the composer nearing 80, and at work on his last great opera, *Falstaff*. ". . . . I work for fun . . . without *intentions* . . . without pretensions . . . and who knows whether I will finish the music for it . . ."



CHESS

LEONARD BARDEN

KORCHNOI and Kasparov play the first game of the world title semi-finals at the Great Eastern Hotel, Liverpool Street, London on Monday 21 November. Smyslov and Ribli begin their 12-game series on the Tuesday and the matches, sponsored for £80,000 by Acorn Computers, continue on alternate days until the first rest day on Saturday 3 December. Playing hours are 4 till 9, and admission is £4 to the hall which seats 500 spectators. Leading British experts will provide continuous running commentaries on the games, and there is also a competition for spectators to predict the grandmaster moves in advance.

Whatever the results—Kasparov and Ribli are strong favourites—the audience can expect the two Ks to provide uncompromising play with it is hoped, some memorable brilliancies. It is arguable exactly what features in a brilliancy rouse a chess audience, but high on any list comes sacrifices of the major pieces, the queen and rooks. The pattern was set by the celebrated "Immortal Game," an offhand encounter during the first international at London 1851. Adolf Anderssen, who won the event and was the recognised world No 1, gave up both rooks and then the queen to set a memorable record.

White: A. Anderssen.
Black: L. Kieseritzky.
King's Gambit (London 1851)

—1 P-K4, P-K4; 2 P-KB4, PxP; 3 B-B4, P-QN4.

In the mid-1850s this was high fashion opening theory. Kieseritzky's move has long been discarded as a result of his defeat here, but in the 1980s it no longer looks irrational. In very recent tournaments Black has successfully tried the defence 1 P-Q4, P-QN4; 2 P-K4, B-N2.

4 BxNP, Q-R5 ch; 5 K-B1, N-KB3; 6 N-KB3, Q-R3; 7 P-Q3, N-R4?

Premature, as the knight has to retreat with loss of time. Instead 7 . . . B-B4; 8 P-Q4, B-N3 is quite good for Black with his active pieces. 7 N-B3 has been proposed as a white improvement, but 7 . . . P-KN4; 8 P-Q4, N-R4 keeps Black well in the game. Like many ancient variations, Kieseritzky's gambit is due for reassessment.

8 N-R4, P-QB3; 9 N-B5, Q-N4; 10 P-KN4! N-B3; 11 R-N1!

A fine concept. White's huge lead in development outweighs the sacrificed piece.

11 . . . PxB; 12 P-KR4, Q-N3; 13 P-R5, Q-N4; 14 Q-B3, N-N1; 15 BxP, Q-B3; 16 N-B3, B-B4; 17 N-Q5, QxNP; 18 B-Q6!?

The spectacular move which earned immortality. However, 18 R-K1 or 18 B-K3 are more precise.

18 . . . BxR?

18 . . . QxR ch; 19 K-K2, Q-N7 is better.

19 P-K5! QxR ch; 20 K-K2, N-QR3; 21 NxNP ch, K-Q1; 22 Q-B6 ch! NxQ; 23 B-K7 mate. White is a queen, two rooks and a bishop down.

Can similar games be played today? Emphatically, yes. In this recent brilliancy from Germany, White gives up both rooks, a knight and a bishop to drive the black king into the open board, with mate to follow.

White: Weltz. Black: Berger. Sicilian Defence (Berlin 1983).

1 P-K4, P-QB4; 2 P-QN3, P-K3; 3 B-N2, N-QB3; 4 N-KB3, P-Q3; 5 P-Q4, PxP; 6 NxP, B-Q2? (better N-KB3); 7 N-N5! Q-N1; 8 B-R3, P-Q4; 9 PxP, BxB; 10 N(N1)xB, Q-K4 ch; 11 B-K2, PxP; 12 QxP!

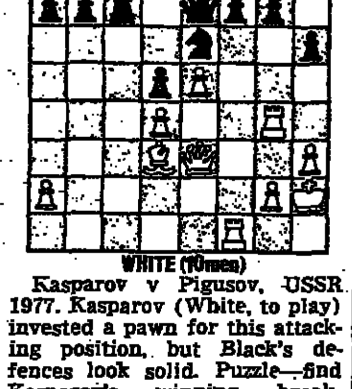
The queen offer is a pseudo-sacrifice (QxQ; 13 N-B7 ch and 14 NxQ with a pawn up) but the double rook offer is for real.

12...QxR ch; 13 K-Q2, QxR; 14 N-Q6 ch, K-K2; 15 QxP ch! KxN. 16 N-N5 ch, K-B4; 17 Q-B4 ch, K-N3; 18 P-QN4! NxP; 19 Q-B7 ch, K-R3; 20 N-Q6 dis ch, P-N4; 21 BxP ch! Resigns.

The fourth and final sacrifice brings Black's surrender, for if BxB: 22 Q-N7 ch, K-R4; 23 QxB mate.

POSITION No 490

BLACK (11men)

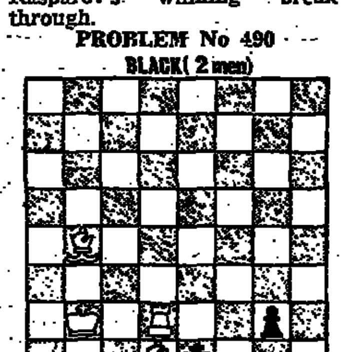


WHITE (10men)

Kasparov v Pigusov, USSR 1977. Kasparov (White, to play) invested a pawn for this attacking position, but Black's defences look solid. Puzzle—find Kasparov's winning breakthrough.

PROBLEM No 490

BLACK (2 men)



WHITE (4 men)

White mates in three moves, against any defence (by J. Scheel). Black's last pawn is one square from promotion. The problem looks easy, but was praised by earlier solvers for White's surprise key and the tricky ensuing play.

Solutions Page 12

BRIDGE

E. P. C. COTTER

YOU CANNOT reach the heights unless you are prepared to count the hands. This requires a little hard work, but the rewards are great. Let us look first at a very difficult example, which occurred in the World Championships:

N
♠ 8
♡ K 10 9
◇ A K Q 4 3
♣ Q 10 9 6

W
♠ K J 10 4
♡ —
◇ J 10 9 7 5
♣ A J 7 5

E
♠ A 7 5 3
♡ Q 7 6 5 3
◇ 6 2
♣ 4 3

S
♠ Q 9 6 2
♡ A J 8 4 2
◇ 8
♣ K 8 2

North dealt at game to North-South and bid one diamond, South replied with one heart, North rebid two diamonds, and raised his partner's rebid of two hearts to three hearts, and South carried on to four. This ended the auction, and West led the Knave of spades. East won and returned the three, covered by six and ten and ruffed with dummy's nine of trumps. A club followed to the King and Ace, and West switched to the diamond Knave.

Winning with the Ace, declarer cashed the club Queen, discarded his remaining club on the diamond King, and continued with the Queen. This was ruffed by East's five of hearts, and over-ruffed by South's eight. Now the declarer ruffed a spade with the heart ten, and returned a diamond, which was ruffed by East's six and over-ruffed by South's Knave. Ruffing his last spade with dummy's trump King, declarer returned the ten of clubs from the table, and this was ruffed by East with the heart Queen.

At this point South had a complete count on the hand. East had started with four spades, two diamonds, and two clubs — he had, therefore, originally all the five missing trumps. Instead of end-playing himself by over-ruffing with the Ace of hearts, the declarer under-ruffed with the two, and now he had a tenace, Ace and four, over East's seven and three.

A masterly performance.

The next hand is much simpler but the declarer did not do his sums properly:

N
♠ J 9 5 4
♡ 4 3
◇ A J 8 4
♣ A 10 2

W
♠ 6
♡ A K J 10 8 5
◇ Q 10 7 3
♣ 8 4

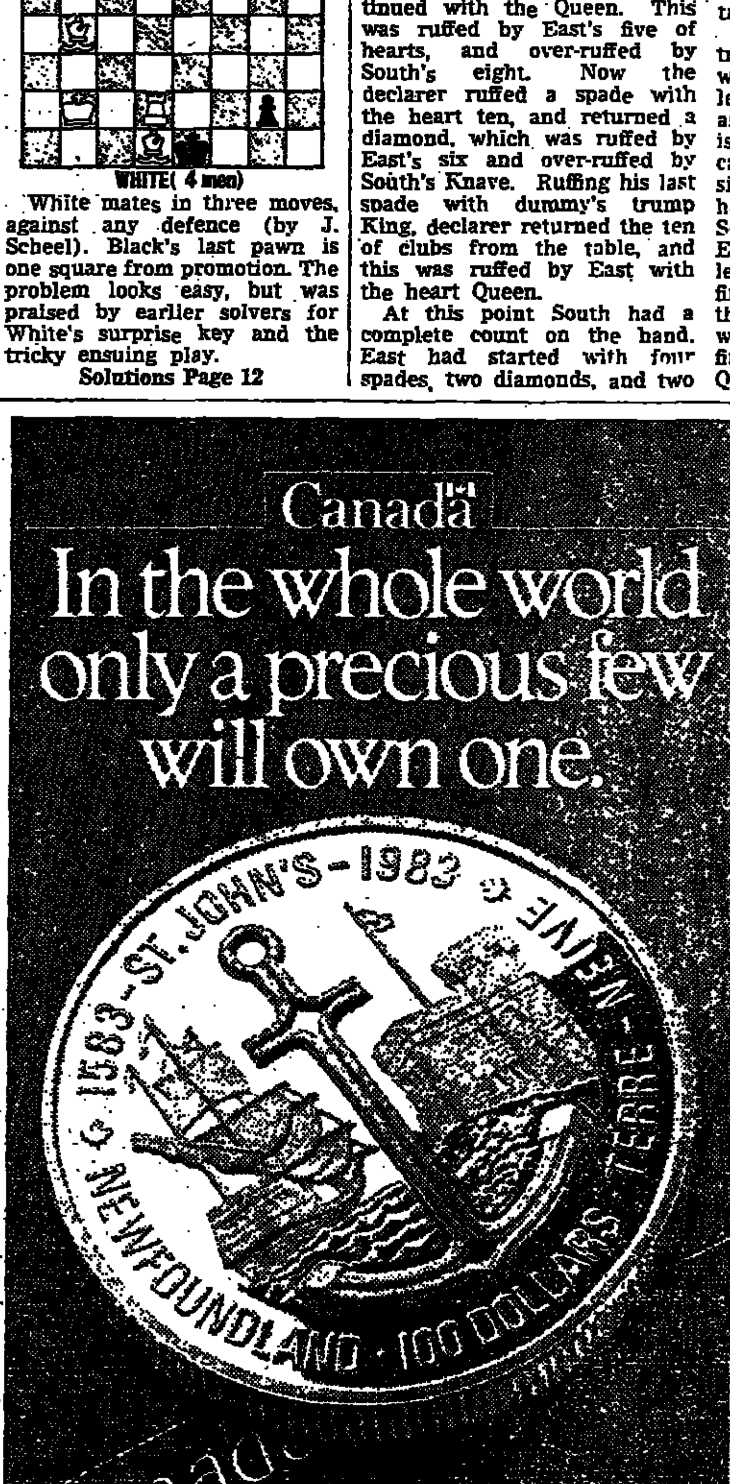
E
♠ 8 7 2
♡ 9 6 2
◇ 6
♣ K Q J 7 6 3

S
♠ A K Q 10 3
♡ Q 7
◇ K 9 5 2
♣ 9 5

This occurred at rubber bridge, East and West were both first-class players but South was a modest performer. South dealt at game all and bid one spade, West came in with two hearts, and South bid four spades after a double raise from his partner.

West cashed Ace and King of hearts, East dropping the two, followed by the six, indicating that he held three cards in the suit. West switched to the eight of clubs, which was won by the Ace, and the declarer drew trumps in three rounds. He came to hand with a diamond to the King, returned a diamond, and finessed the Knave on the table. This held but East showed out and the declarer ended up a trick short of contract.

At trick seven, after drawing trumps, South should cut adrift with a club. East wins and leads a third club. South ruffs, and West shows out. Now there is no further problem—West can be counted for one spade, six hearts, and two clubs. He has, therefore, four diamonds. South cashes his diamond King, East plays the six, and South leads another diamond and finesses dummy's nine, knowing that it will win, comes to hand with a trump, takes the marked finesse against the diamond Queen, and scores his game.



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Peter Robbins previews Scotland v All Blacks

Are seven Lions enough?

HISTORY WOULD seem to indicate that Scotland have little chance in their match against New Zealand today at Murrayfield.

In the last six internationals there between the two countries New Zealand have won five, scoring 69 points and conceding only 27 points. Scottish pessimism will have been further reinforced by the decisive defeat by 30-9 of the South of Scotland side by the All Blacks at Galashiels.

On that particular day the All Blacks were on a high and Scotland must hope that performance was a one-off.

But that game should have given Scotland some harsh lessons, from which they may benefit today. And the magnificent victory of the Midlands side at Leicester on Tuesday will reassure the Scots that the All Blacks are mortal after all. The mantle of invincibility is never easy to wear.

Scotland are fielding an experienced battle-hardened side. Leslie's withdrawal is a blow but it is an interesting and brave experiment to play Beattie on the flank. He has a sound rugby pedigree and, on his day, can be a real handful. His height will be an added bonus at the back of the line-out against Mexted.

There are seven 1983 Lions in the team and most of the others were in the Scottish party that toured New Zealand in 1981. So all the players know what to expect in terms of physical contact and tactics. In theory, they all know what to do to counteract the All Blacks style of play.

But the real question is whether the Scots have the strength and stamina against a team that is coming to peak fitness. I rather think the Scottish spirit will be stronger than the flesh.

The Midland side on Tuesday scrummaged well particularly in defence on their own line and Aitken, Deans and Milne will present a real challenge in the set scrum. While that solid base is important, the emphasis in the modern game has swung on to the performance of the back row and the setting up of good, productive rucks.

The ferocity with which the All Black forwards hit the rucks is like watching hot bitumen pouring forward. In their atempts to kill the ball. Scotland must also be wary of conceding penalties and discipline on both sides will need to be tight.

Deans, the Scottish hooker, has at last got the chance to prove conclusively that he should have been played in the Tests this summer and his particular and private duel with Reid is a nice titbit point.

Scotland should have an advantage at the line out. But such possession that is won by the Scots must be retained because against London the All Blacks ripped the ball away after losing initially and then used that possession to drive away again.

Laidlaw and Donald, the two scrum halves, contrast starkly in style. Laidlaw is immensely courageous but much slower in the pass than Donald and I hope that he will break round the scrum close to it rather than away from it.

Donald with his speed of pass and over the ground has many more options to his game and it is he who virtually orchestrates all the New Zealand movement. His clever linking with that dominant trio of back-row forwards will present problems as also will his lofted kick down the blind side for his forwards to chase.

The sterility of the Lions backs this summer was numbing and I hope Rutherford will shake off his mental shackles to take on Smith and the All Blacks back row. It would be tragic if the Scottish side played as woodenly as the South of Scotland but how they play clearly depends on what happens up front.

It is a relief to see Baird back in his best position on the wing and the new centre Kennedy lines up alongside his team mate Johnston. Kennedy's size and strength will be extremely helpful and I assume that Johnston will play at outside centre given the speed of his break.

The two grey areas in the Scottish backs must be Pollock on the right wing and Dods at full back. Dods was in great form last year but that confidence seems to have diminished slightly.

With contemporary rugby almost demanding an attacking full back Scotland will be missing Irvine more than ever but on his day Dods can slot penalties from almost anywhere.

The one basic message that Telfer will have for all the team will be: "Tackle and tackle again." The trouble is that the New Zealand support is so quick and relentless that the defence runs out of bodies.

That defence will need to be up quickly on the All Black centres, particularly Pokere, the most gifted centre in the world. He and Mexted on their own can turn any game around and this is not to discount the subtleties of Wilson the captain, Taylor and Smith.

This New Zealand side believes that rugby is for 15 players, not just 10, and I expect them to win and win well. I also expect that it will take them longer to do so than they bargained for particularly with three new caps in the New Zealand side.

The All Blacks' first defeat: against the Midlands

Wheeler waits

Peter Wheeler, the Leicester captain and hooker, who led the Midlands to victory over the All Blacks on Tuesday, is almost certain to skipper England against the tourists at Twickenham next Saturday. For Wheeler, it will have been a long wait.

As he waits for the call, his autobiography is in the bookshops, and we talked about the triumphs and disappointments of top-class rugby over tea at a West End hotel. For a man who was passed over, rather shabbily, I thought, for the leadership of the last Lions tour, his broad shoulders seem to have few chips on them.

He is ranked as the world's best hooker. Former All Blacks captain Tane Norton, also a hooker, was once reeling off the names of his feared opponents, and ended by saying: "But that Wheeler . . . Jeez!" Wheeler has taken his club, Leicester, to three John Player Cup Final victories and, at 34, reflects on a pretty happy career.

We talked about the growing pressures of the South Africa issue. Wheeler, who has toured there and enjoyed glorious days in the sun, says he is not sure whether he would want to go there again. "I think South Africa have made some changes in their attitude to multi-racial sport but I also think they use sportsmen as a shop window for their system."

He is dedicated to the "amateur" principle of rugby, but he can see how the sort of "creeping professionalism" made unavoidable by growing commercial sponsorship will have to be coped with. "But I can never see rugby becoming professional in the same way that League soccer is," he says.

Wheeler, who is an insurance broker, talked about retirement from the game and what he will do then. "I'd certainly want to stay in the game, help with coaching or administration." Maybe, if the captaincy comes his way next Saturday, retirement talk will be forgotten.

"Rugby from the Front" Stanley Paul, £6.95.

Alan Forrest

Trevor Bailey follows the clubs to the sun

Cricket's such a rum game

WHERE DO our cricketers go in the winter time? An ever-increasing number are flying to Barbados for an enjoyable, and an educational trip.

In the past two years more than 50 clubs have made the pilgrimage to the home of Caribbean cricket, including Hereford, Liverpool Cavaliers, Esher, Hampshire Hogs, Essex Schools and Malvern College.

Two clubs are already in Barbados for this winter tour plus the Fred Ramsey Pro/Am Festival, of five sides, scorers, umpires and supporters.

Although some school and youth teams come out during our summer, club tours take place between October and April, but avoiding Christmas and New Year high season when the prices rocket even higher to cash in on an American tourist invasion.

The festival, now in its sixth year, has been especially designed for players, whose ability ranges from not quite holding a place in a poor village team to minor county, and an age group which is even more extensive.

They are divided into sides, which are strengthened by a couple of quality Bajans and captained by Test cricketers like David Gower, Reg Simpson, and David Holford and a competition with limited overs is arranged plus the occasional representative game.

The combination of a party of over 100, a seemingly endless succession of free parties, no extras for cricket and wonderful weather helps to explain its success.

There is the attraction of escaping from the British winter, playing cricket in the sun and swimming before breakfast in a warm blue sea.

And although Barbados is a small island, it has 130 cricket clubs, which means there is never any shortage of opposition and there are plenty of grounds within easy access with good pitches, even if the outfields and facilities may be a little primitive.

It is the ideal place for a holiday. Finally, all the matches are played mid week to avoid clashing with the domestic fixtures over the weekend, but unlike at home when raising a midweek team can be a nightmare, out here it is possible to acquire really talented players at a moment's notice.

It would have to be a very odd cricketer who did not enjoy a tour, but there are problems. Barbados produces more high-class players per square mile than anywhere else in the world. A visiting team, even a top London club is likely to suffer a number of very heavy defeats.

To illustrate this point last week the Wisden All Stars who had seven current county cricketers in their party were still well beaten on a couple of occasions.

In these circumstances it was hardly surprising that a junior Essex side which shall remain nameless and came out some years ago never looked capable of giving anybody a game. I am sure that if they had taken on the staff from any of the hotels they would still have been thrashed. It therefore is advisable to include some well above average players in a touring party.

The downfall of many good club cricketers in Barbados is often due as much to the strength of the sun and the rum, combined with the heat and the sea as to the strength of the opposition.

The club fast bowler will not be fast enough to make much impression on an island where there are at present at least ten quickies who could open a county attack. The bowler with the best chance of success is the experienced spinner.

The average tour of between two and three weeks will cost an individual player sharing a self catering apartment between £450 and £650.

If he is reasonably careful and avoids drinking in hotel bars which are extremely expensive he will spend about £150 per week. There are also hidden extras like the hire of the ground, payment of an umpire, providing one ball and transport to and from the game, which work out between £10 and £15 per head for each match.

My advice to any club considering a visit to Barbados is to forget about those tours in England where you think nothing of having ten matches in two weeks, out here five, or at the outside six are more than enough.

Plan the tour at least two years in advance, which allows time to mount vital fund-raising activities.

The two main operators for cricket tours in the Caribbean are Sun Living and Fred Rumsey Travel.

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Saturday November 12 1983

Pre-electoral elbow room

'ITH the American presi-ential election only a year way the importance of the omestic political context in iterpreting moves by the U.S. dministration both at home nd abroad can scarcely be ver-emphasised. Yet one of the ore striking things about resident Reagan's position at is stage in the long march to e hustings is the relative eedom he enjoys in economic nd foreign policy.

Where President Carter found imself humiliated by the anian mullahs at the crucial oment. President Reagan opears to be fulfilling his ommitment to the electorate reassert U.S. power and fluence in the world just in me. Over the intervention in renada. Concressional oppo-tion has melted away. And hereas Israel succeeded not so ong ago in making its super-ower ally look foolish and npotent over the incursion into e Lebanon, all such irritation as now receded as the U.S. dministration finds itself ound to Israel again by ommon hostility towards Syria.

In economic policy the ontrast with President Carter s just as marked. Far from uffering a humiliating slide in he dollar as his Administration ursues an old-fashioned eynesian-style demand refla-ion, the President has had the enefit of a buoyant recovery nd a buoyant dollar. His olitical good fortune is nderlined by the decline in J.S. unemployment, which fell harply from 9.3 per cent in eptember to 8.8 per cent last onth.

Benign neglect

In short, the mix of fiscal and nonetary policy pursued by the Administration, and the effect f the international debt roblem on capital flows, have ombined to produce a very urious situation. Despite a leteriorating balance of trade he world's biggest reserve urrency country is not con-trained by the exchange rate or the first time since the late 1960s. Where France's Socialist government was forced to pay for its expansionist policies hrough the discipline of a avagely depreciating currency, he U.S. has reverted to benign neglect and, at least for the moment, got away with it.

That is not to say that no price has been paid. The over-valuation of the dollar against the yen has created powerful lobbies for protection to which the Democrats will almost cer-tainly play in the election cam-paign. And no doubt the pack-age to strengthen the yen against the dollar unveiled in Tokyo this week has its domestic political significance, both American and Japanese.

In the long run, however, the attempt to bring about fur-ther liberalisation in the Japanese financial system could have far greater signifi-cance than is now apparent. A revealing article in the latest National Westminster Bank Quarterly Review argues that Japan's balance of payments has reached a turning point.

In the past the balance of payments has been an important constraint to the Japanese growth rate, as is usually the case with developing countries that need capital goods and in-dustrial materials to support industrialisation. But as the industrial structure shifts from manufacturing towards services, the composition of the balance of payments could change markedly. The deficit on invisibles is already declin-ing thanks to a turnaround into surplus on investment income.

Positive returns

The net long term capital outflow of $62bn in the 10 years to 1982 is thus beginning to yield positive returns. And there is every chance that Japan will turn into one of the world's largest rentiers, with a balance of payments structure similar to that of the U.S. and Britain. The latest liberalising package helps smooth the path to that end.

To a world that has come to think of the Japanese economic miracle in terms of export-led growth, this may seem im-plausible. Yet export-led expan-sion has tended to prevail only when the terms of trade moved against Japan as they did after the oil crises of 1973 and 1978. And Britain itself provides a classic illustration of how a maturing economy can turn into a rentier.

There is, however, a formid-able difficulty for Japan in this putative role as one of the world's biggest foreign inves-tors. Unlike Britain and the U.S. at the comparable stage of development, its superpower status remains strictly econ-omic. Even under the relatively hawkish Mr Nakasone, the move towards a more powerful Japanese military presence in the Pacific will be slow. So the defence of these foreign interests will raise awkward questions. There may be a temptation to channel invest-ment towards other politically stable developed countries in-stead of to developing coun-tries that need the capital.

But to return to President Reagan, it does not follow that military capability will always bring home the bacon. In the Lebanon it remains to be seen whether the massed U.S. war-ships off the coast will turn their arms to constructive use in a confused and dangerous situation. Nor will the dollar necessarily hold up throughout election year. Freedom from economic and foreign policy constraints is rarely other than temporary, as the President may well learn in due course.

The interest rate conundrum

By Max Wilkinson, Economics Correspondent

THE year's ritual battle about the British Govern-ment's spending plans may be over, but a crucial question remains: is the Government now in a position to cut taxes and lower interests rates and, if so, where will the balance lie.

Mr Nigel Lawson, the Chancellor, has been putting heavy emphasis on the need to contain public spending in order to provide future "head-room" for tax cuts. This marks a considerable change from the emphasis in the last few years.

At the Mansion House dinner in 1981, Sir Geoffrey Howe, Mr Lawson's predecessor, put the emphasis on interest rates and said: "The more the Govern-ment is able to control its own expenditure and borrowing, the more likely are domestic in-terest rates to come down."

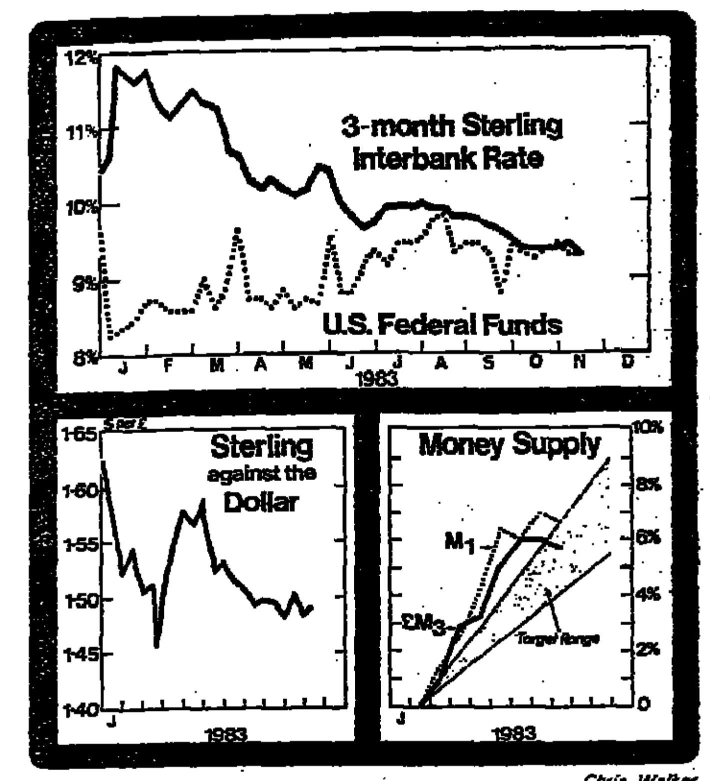
In the grand sweep of its strategy, of course the Govern-ment wishes to achieve both. And if it could achieve a sub-stantially higher growth rate, then reductions in Government borrowing, lower interest rates and tax cuts might be achieved simultaneously as revenues rose and the cost of unemployment fell.

However, for the forseeable future, the Government will have to make a choice. In the absence of any really major fell-ing of public expenditure pro-grammes, any tax cuts would have the effect of increasing public borrowing. And with de-ficits at their present size, it is a central tenet of the Govern-ment's strategy that a rise in borrowing would lead to a rise in interest rates above what they would otherwise have been.

During the recent efforts to call the spending Ministers to heel it has suited Mr Lawson to emphasise the choice between tax cuts and spending cuts. Yet it was a Conservative Govern-ment which in 1981 raised taxes to reduce pressure on interest rates.

The shift of focus towards tax cutting no doubt reflects the altered economic perspective. For much of the Government's last term of office, nominal interest rates were extremely high with bank base rates at 17

NIGEL LAWSON
Tax cut priority



Chris Walker

MICHAEL HESELTINE
Protecting Defence

per cent in 1979 and 1980 and then touching 15½ per cent again in 1981. Meanwhile the burden of taxes rose from 39.6 per cent of national income in 1979 to 45.7 per cent by 1982.

Now, after a steady decline, bank base rates stand at 9 per cent. And the revival of the economy with an expected growth rate of about 3 per cent this year, and perhaps the same next year, provides some hope that the tax burden might be lightened.

Whichever way the Chancellor looks, he must see that the pros-pect of any significant further reduction in interest rates is poor.

In the U.S. the yield on long-dated Government bonds has risen to 11.6 per cent, about half a percentage point higher than in the early summer and 1.4 points higher than a year ago.

Expectation that the U.S. bud-get deficit will be well over $200bn annually as far ahead as 1988, combined with fears that inflation may revive, have com-bined to hold up long rates and to prevent the dollar from fal-ling. In spite of a steady stream of predictions that the widen-ing trade deficit and other un-derlying factors will topple the dollar, it has shown little in-clination to budge.

The dollar's overall value against a trade weighted basket of currencies is now only 3½ per cent below its all-time peak in August and it is 18 per cent above its level at the start of last year (January 1, 1982).

With the pound now signi-ficantly below $1.50, the Treasury is unwilling to risk starting a slide in sterling which might result from lower-ing UK short term interest rates much below rates in the U.S.

Moreover, there is a con-siderable body of opinion in the U.S. that believes interest rates will rise as the recovery brings inflationary pressures and a revival of companies' borrow-ing needs in its train. For ex-ample, Mr Henry Kaufman, the influential analyst with Salomon Brothers in New York, thinks that long term government bond yields will rise to 12 or 13 per cent within the next year. At the same time, there has been a growing feel-ing articulated most clearly by the merchant bank Morgan Guaranty that it is neither likely nor even desirable that the dollar should fall sharply for the time being.

The domestic scene can hardly provide Mr Lawson with better cheer on the interest rate front in spite of yester-day's improved inflation figures and a sudden surge of enthusiasm in the gilt edged market.

It seems unlikely that he can consider more than a token cut in interest rates while public borrowing is showing all the signs of a significant overshoot this year, and the money supply has barely come back into the fold after ranging wildly beyond its targets in the early summer.

The sharp rise in the esti-mate for the October money supply with a suggestion that bank lending to the private sector may have accelerated again, must have damped any general idea that interest rates are about to fall. The decision by the building societies yester-day to keep their mortgage rate unchanged at 11 per cent despite a large recent inflow of funds underlines the general caution.

In the medium term, how-ever, Mr Lawson and his fellow Ministers clearly could, if they want, work towards lower interest rates, perhaps at the expense of tax cuts.

The choice involves an extremely delicate balance of judgment about which course would be more likely to stimu-late and sustain recovery.

For higher growth (without higher inflation) must be the ultimate object of policy, not only because it is needed to re-duce unemployment, but also because higher output would greatly ease the pressures on public spending and borrowing.

Cuts in taxation, unless associated with increased public borrowing, would make no direct contribution to output. The effect would be indirect, by increasing incentives for people to work harder or by raising company profits and therefore their incentives to invest.

Cuts in interest rates would similarly improve company finances and incentives to in-vest. In addition any cut in the mortgage rate could give individuals more cash to spend in the shops and so revive consumer demand as happened last autumn.

But there is a more funda-mental consideration: The Government has for a while wanted to re-open the market for long term company bonds, which atrophied when interest rates soared to unacceptable heights.

At present companies are borrowing some £8bn through short and very short term commercial bills accepted by banks and then sold on to the Treasury. This form of borrow-ing often for long term needs, inflates the money supply and inhibits companies from taking a long term view. The Govern-ment would much prefer the stability of a market in which private savings were channelled direct to companies for periods of 10 years or so.

But there seems little pros-pect of this happening while long term yields on Government securities are some 6 percent-age points above the current in-flation rate. However, the Treasury believes the re-open-ing of a corporate bond market is highly desirable to promote a stable recovery.

The question for the Govern-ment, therefore, is that if medium term financial strategy fails to deliver low enough interest rates on its own, will ministers sacrifice the Conserva-tive pledge to cut taxes so as to place even greater emphasis on interest rates.

THE POLITICAL BATTLE: 'HE WHO HAS THE MUSCLE GETS THE MONEY'

THE CABINET debate on public expenditure this autumn has had a certain inevitability. No one has seriously doubted that the expenditure total would be held down to the previously planned level of £126.4bn. There has been no great debate about the Govern-ment's economic strategy.

All this has been in marked contrast to the heated dis-cussions of two years ago when "wets" and "dries" were embattled over the strategy which was being challenged by the pressures of the recession.

There is still, of course, conflict. Mr Michael Hesel-tine, the Defence Secretary, and Mr Peter Walker, the Energy Secretary, have been muttering darkly about the iniquities of the Treasury.

Yet the differences have been of interest rather than principle. It has been the traditional battle of spending Ministers versus the Treasury, a constant of any Government of whatever political colour. The results are decided, as Sir Douglas Wass pointed out in his Reith Lecture on Wed-nesday, on the principle of "he who has the muscle gets the money."

What has happened is that the debate has moved on in the last two years. The "wets" versus "dries" controversy had anyway run out of steam well before the June election, largely because of the evi-dence that Mrs Thatcher was not going to turn. Moreover, she had removed most of the obvious doubters from the Cabinet, leaving only a hard core such as Mr Walker and Mr Jim Prior, the Northern Ireland Secretary, and even the latter has now hauled down the flag of revolt over the economic strategy.

The main change has been in the economy. Output has clearly picked up from the low point of the recession and there is, at least officially, optimism about 1984. So the case for a Government stimu-lus appears that much weaker. And the low rate of price in-flation has also eased spend-ing pressures.

Instead, the argument has been about the share of the public sector within the economy. The high priority placed on tax cuts by Mrs Thatcher and by Mr Nigel Lawson, the Chancellor, re-quires constant restraint on expenditure. Yet there are strong upward pressures be-cause of commitments to raise expenditure on defence and law and order and because of demands on the social ser-vices posed by the rising num-ber of old people.

The Treasury's aim is to hold down spending even if it means questioning pre-viously sacrosanct commit-ments about the State's role. This view has been held not only by Mrs Thatcher and Mr Lawson but also by many of the newcomers to the Cabinet in the last two or three years, such as Messrs Tebbit, Brittan, Rees and Ridley.

In contrast several Min-isters have argued for con-solidation rather than for further radical change. They have suggested that the Gov-ernment should not question basic commitments to the Welfare State. Anyway, the hope of Ministers like Mr John Biffen, the Leader of the Commons, is that econ-omic growth will boost tax revenue and so release the Government from its fiscal straitjacket. The view of these consolidators naturally overlaps with the interests of spending Ministers to defend their programmes.

This debate has been played out in the last two months, in the bilateral dis-cussions between Mr Rees, the Chief Secretary to the Treasury and spending Min-isters, and in the recent arbi-tration by a group of Min-isters under Lord Whitelaw (known in Whitehall as MISC 99, though more popu-larly referred to as the Star Chamber Committee).

The result has been a com-promise with unavoidable increases in some pro-grammes offset by cuts in other less politically sensi-tive areas. It has been more a matter of a further squeeze here and there rather than any shedding of a major pub-lic sector commitment.

There are no obvious losers. The Treasury can claim to have stuck to its strategy and the standing of Mr Rees has risen during the discussions, despite earlier doubts whether he had the toughness of his predecessor, Mr Brittan. On the other side, Mr Norman Fowler, the Social Services Secretary, and Mr Heseltine can both claim to have protected their depart-ments.

However, many longer-term questions remain unresolved, a further illustration of the absence of any agreement on what the Government should do in its second term.

Perhaps the main lesson of the last two months is how difficult it will be for the radicals significantly to reduce expenditure in real terms. The row over NHS manpower illustrates the poli-tical pressures. Yet the spend-ing Ministers should not be too confident. The Treasury will be back. It always is.

Peter Riddell
Political Editor

Letters to the Editor

TUC attitudes to white collars

From the General Secretary, Association of First Division Civil Servants

Sir,—In Brian Groom's report on Managers' Unions (Novem-ber 4) a spokesman for an organisation called "The Managerial, Professional and Staff Liaison Group" is quoted as saying: "The TUC does not speak for managers and profes-sional employees in this country. It speaks for the in-dustrial worker."

If this was ever true it cer-tainly is not today: as well as my own union, which represents the most senior civil servants, there are others affiliated to the TUC, like the Engineers and Managers Association and the Hospital Consultants and Spe-cialists Association, which represent senior managers and professional staff. Furthermore following the changes in the structure of the General Coun-cil of the TUC confirmed by this year's Congress white-collar, professional and mana-gerial unions are properly represented on the General Council in relation to their substantial numerical strength in the work-force. My own union, representing the most senior civil servants, played a full part in bringing about these changes, proof that small unions representing very senior staff can exert an influence in the TUC disproportionate to their mere size.

One of the strengths of the TUC is that unlike many other European countries it has pro-vided a single representative organisation embracing the whole UK work-force. In addi-tion to the structural changes already mentioned the new emphasis in TUC policy and its attitude towards the Govern-ment show that now more than ever managers and professional employees have a place in the TUC.

John Ward.
17, Northumberland Avenue, WC2.

Macmillan and Beethoven

From Mr W. R. Perrons

Sir,—For 135 please read 111. This is more relevant and cer-tainly more of a possibility.

Bill Perrons.
35, Knighton Road, Little Aston, Staffordshire.

From Mr D. I. Boorer

Sir,—Perhaps the BBC are being less than complimentary by not choosing a work by Mozart from Köchel's catalogue. Even more subtle.

D. I. Boorer.
22A, Friday Street, Warnham, Horsham, West Sussex.

No to imports of Continental milk

From Mr P. H. Jones

Sir,—The Minister of Agricul-ture, Mr Michael Jopling, has tried to give the impression that it is a mere formality before the Government lifts the ban on the importation of long-life UHT and sterilised milk. Continental milk will not be allowed into the United King-dom from November 16 if the Trade Unions in the British dairy industry and a growing number of MPs of all parties have their say.

I should point out that five sets of regulations concerning import controls and amending existing hygiene regulations were laid before Parliament last month. However, Opposition and Conservative back-bench MPs are determined that these regulations will not be accepted in the House of Commons in their present form and the mass lobby of Parliament by milk-men and trade union leaders last week brought this home to even more MPs and the Govern-ment itself.

I think the Minister of Agri-culture will find that his attempt to lift the ban on foreign sterilised milk and frozen pasturised cream, as well as continental UHT milk, has created such a storm of pro-test that he will be forced to accept amendments limiting imports to control quantities of UHT milk, in accordance with the decision of the European Court. Otherwise, the Govern-ment faces a defeat in the House of Commons on this issue of vital importance not only to milkmen and dairy farmers, but also to the majority of house-holds, especially those which include expectant mothers, or sick, elderly and house-bound people.

P. H. Jones.
Union of Shop, Distributive and Allied Workers,
188, Wilmslow Road, Fallowfield, Manchester.

Estate agents' payment date

From Mr K. W. Forbes

Sir,—Your reply to a reader's query on estate agents' fees in your issue of October 29 avers that an agent "would normally be entitled to commission on ex-change of contracts, but if his retainer was to find a purchaser ready, willing and able to pur-chase the commission would not be payable until completion." The point at which an agent is entitled to his commission neces-sarily depends upon the terms of his contract of agency but there is certainly no general entitlement on exchange of con-tracts as you infer. There will also be exceptions to the rule that an agent retained to find a ready, willing and able pur-chaser must wait until comple-tion for his fee.

There is much case law on whether or not a (prospective) purchaser was at the material time "ready, willing and able." If a sale proceeds to completion there is the obvious presump-tion that that condition has been met, but if an agent, being so instructed, does introduce a per-son "ready, willing and able" to purchase and the seller either withdraws from the sale before contract stage, or refuses to com-plete after, then that agent is still entitled to his fee even although completion never takes place. He has done what he was employed to do and has earned his remuneration.

K. W. Forbes,
Professional and Technical Services Officer,
Incorporated Society of Valuers and Auctioneers.
3, Cadogan Gate, SW1.

P/e ratio as an elastic ruler

From Mr A. D. H. Hibbert-Hingston

Sir, — Your correspondent Michael Harmer takes some fairly well justified swipes at the wide use of P/e ratios.

I seem to recall that they came into wide use during the height of the takeover boom some 10 or more years ago. P/e is one useful tool (but only one) for evaluating the price to be paid when taking over a com-pany; normally one buys assets, management, and earnings. Com-paring the P/e of two possible alternative acquisitions at their projected prices can be a warn-ing that one is perhaps over valuing either of the first two.

It would probably be invidious to suggest that you should only print P/e ratios for those com-panies considered possible take over targets!

A. D. H. Hibbert-Hingston.
Kilsall Hall, Shifnal, Shropshire

Electronics in the GP's surgery

From Dr L. Singer

Sir,—I read with interest Mr Pickard's suggestions (Letters, November 5) that General Prac-tice be updated into our sophisticated electronics age. It is naivity indeed to expect that with an average list of 2,100 and basic capitation fee of £5.55 per annum, that general practi-tioners could ever afford to rent or buy the hardware he suggests, irrespective of tax allowances.

If he is really so keen to bring modern technology into the doc-tor's surgery, then I suggest that he lobbies the Health Minister to give adequate re-muneration to General Practi-tioners in order to provide a sound financial base for his ideas.

L. Singer.
General Practitioner,
1809, London Road, Leigh-on-Sea, Essex

Date of cutbacks at British Steel

From Mr M. Upham

Sir,—Sir Charles Villiers' letter of November 8 correcting your leader of November 3 bends the stick too far the other way.

Sir Charles wishes, in contra-diction of your view, to claim that the lion's share of BSC cutbacks in output and man-power were under the Callaghan premiership (and therefore by implication under Sir Charles's own chairmanship).

Well the record should indeed be accurately stated. BSC's liquid steel production in the year to March 1976 when Callaghan became Prime Minister and a few months before Sir Charles became chairman was 17.2 million tonnes. Three years later, with Callaghan about to leave office and Sir Charles a year away from retirement it was 17.3 million tonnes, an increase of 100,000 tonnes. Over the same period employment fell by 24,200. In the four years since then output has fallen by 5.6 million tonnes and employment by 104,900. This contrast speaks for itself and refutes Sir Charles' claims.

Now the Callaghan govern-ment cannot escape the blame for its handling of BSC and especially for sanctioning the closure of Corby but to claim that the Conservative contribu-tion was to permit "the closure of Shotton and other small facilities' is utter nonsense. For the main fall in output and manpower occurred in 1980 through implementation of a business plan refined by Sir Charles, his chief executive and the Department of Industry in the autumn of 1979 and announced in December of that year.

Quite why there should be the rush to attribute these appalling and unnecessary cuts to different governments as if they were an occasion for pride is an utter mystery to me but that is no excuse for watching in silence while such recent history is rewritten.

M. Upham
Research Officer
The Iron and Steel Trades Confederation, Swinton House, 324 Gray's Inn Road, WC1

Iniquities of Capital Gains Tax

From S. W. Penwill

Sir,—The pitiful relief for inflation in the last budget has done little to alleviate the in-justices of CGT so far as investment is concerned, but has merely added to the amount of work to be carried out by the Revenue in calculating that relief.

There is no relief for past inflation for, as an example, shares I bought in 1977 for £578 can now be sold at £915, creat-ing a liability to tax of £100 or so, whereas the application of RPI to the cost will show that I have suffered a loss in real terms of £173. The consequence is, assuming that I have already absorbed the exempt relief, I shall be careful not to take any more "profit." I am not alone in this thinking; the effect on the stockmarket and on invest-ment does not need elaboration.

The Chancellor should seriously consider reverting to the original concept of capital gains tax where short gains only were taxed as income and all others were exempt. It would be far more equitable and would probably provide just as much money to the exchequer without the complication of in-dexing.

S. W. Penwill,
London International Press Centre, Room 5.23, 76 Shoe Lane, EC4A 3JB.

هكذا منه يتحول

... looks at British Rail's growing rival

Now, the age of the coach

CAR TRAVELLERS on Britain's motorways cannot fail to notice the number of express coaches bounding along at a (legitimate) 70 mph. They may have just enough time to glimpse what seem ridiculously low fares advertised on the back of the coaches and compare them with the cost of making the journey by car.

Coach travel, until a few years ago, was a slow and rather uncomfortable way of getting about. Its main attraction was that it was cheap.

But in the past couple of years the quality and image of coach travel has been transformed — and the number of passengers has soared. National Express, Britain's biggest coach operator, carried 14m passengers last year, compared with 9.2m in 1980.

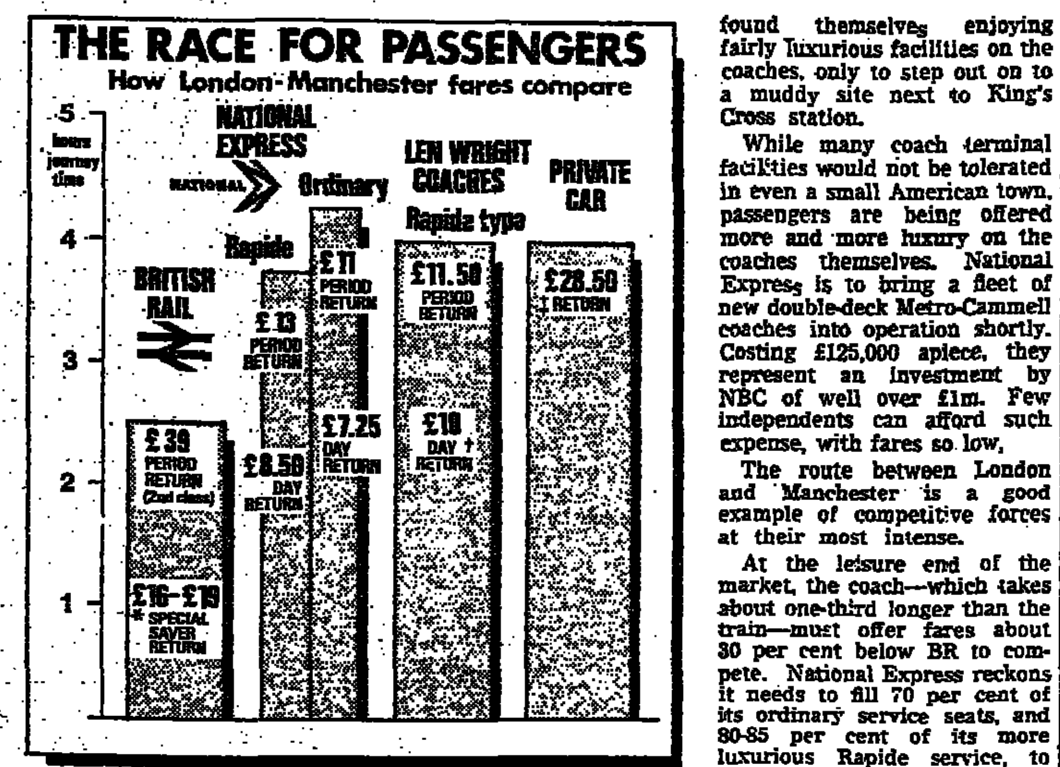
Two factors have been largely responsible for this dramatic change: the near completion of Britain's motorway system — making journeys between cities considerbly faster — and the Government's deregulation of route licensing three years ago. These, in turn, have spurred the introduction of more powerful and comfortable coaches which offer most facilities available to rail passengers, such as catering and toilets, plus others, such as videos and hostesses, not provided by BR.

The chief beneficiary has been the passenger, not only by coach but also by rail. On the high capacity routes which make use of the motorways, coach fares are remarkably low. British Rail has had to respond to the competition with its Saver fares and other promotions. On less popular routes —usually cross-country—coach operators and BR can both afford to be less generous.

National Express fares on some major routes have fallen by 9 per cent since deregulation, and the introduction of special deals has cut some fares by 50 per cent.

The government considers its deregulation policy a huge success, increasing competition and benefiting the consumer. However, BR could hardly sustain some of its low fares if it did not receive a subsidy which comes from the taxpaying travellers.

Oddly enough, the coach market has not shaped up in the way the Government intended when Mr Norman Fowler, then Transport Secretary, introduced deregulation in 1980. Although official statistics on coach travel are woefully inadequate, there is little doubt that National Express, the express coach wing of the National Bus Company, has emerged as the outright leader.



* Special cheap return fares on certain trains only. † Includes return on first departure following day. ‡ AA estimate which includes depreciation.

The swiftness with which NBC — a state-owned holding company with 30 bus operating subsidiaries in England and Wales—responded to the challenge of deregulation surprised everybody in the business. Few independent operators would deny that NBC sets the marker fares on the major routes.

NBC, created in the postwar nationalisation zeal from the bus operations of the Thomas Tilling group, and expanded in the late 1960s by the acquisition of similar operations from British Electric Traction, is an unusual organisation. Under Mr Robert Brook, deputy chairman and chief executive, it is highly centralised and yet gives its subsidiaries a large degree of autonomy.

Most of its businesses form its regional bus subsidiaries—about 80 per cent of its turnover in 1982 (£527m before local authority grants) came from these operations, still quaintly referred to as "stage carriage" services in the business, i.e. a stopping bus service over less than 30 miles.

Deregulation affected services over 30 miles. Whereas in the past route licences and fares were carefully controlled, with interested parties, such as BR, able to voice objections, the only requirement today is that the operator's vehicle conforms to safety standards.

This means there is nothing to stop a small operator starting up a service. Many have, but most drop out within a couple of years. The reasons that the "Freddie Laker of the coach business" never emerged, say the independents, is that NBC is the only national operator with the marketing resources, the bus and coach stations across the country, and the financial muscle to see off the competition, particularly from the railways.

In 1982, National Express made an operating profit of £5.9m (1981—£4m) out of NBC total profit of £31.2m (£19.9m).

National Express does not own any coaches, instead using those of its regional subsidiaries, and frequently those of the larger independents, such as Wallace Arnold and Grey Green, which have strong regional identities. This arrangement permits the joint operators to use NBC's Victoria Coach Station in London—not the most comfortable coach station by any strtech of the imagination, but far superior to the alternatives available to other operators.

In the first flush of enthusiasm for coach travel following deregulation, many travellers found themselves enjoying fairly luxurious facilities on the coaches, only to step out on to a muddy site next to King's Cross station.

While many coach terminal facilities would not be tolerated in even a small American town, passengers are being offered more and more luxury on the coaches themselves. National Express is to bring a fleet of new double-deck Metro-Cammell coaches into operation shortly. Costing £125,000 apiece, they represent an investment by NBC of well over £1m. Few independents can afford such expense, with fares so low.

The route between London and Manchester is a good example of competitive forces at their most intense.

At the leisure end of the market, the coach—which takes about one-third longer than the train—must offer fares about 30 per cent below BR to compete. National Express reckons it needs to fill 70 per cent of its ordinary service seats, and 80-85 per cent of its more luxurious Rapide service, to offer fares which compete with BR and cover the fuel and drivers' costs, as well as the investment in the vehicle.

One independent which came on to the route has already dropped out. Then Len Wright Travel started a service nearly a year ago in competition with National Express, while a Scottish operator, Parkes of Hamilton, also picks up Manchester traffic coming from Scotland. The profit margin for each operator is extremely tight but, for BR and National Express at least, there can be no question of losing traffic by increasing fares and the independents have to stay in line.

Trathens, operating jointly with National Express, reckons profit margins of 10-15 per cent are achievable on the popular Plymouth / Exeter / London route; Grey/Green, operating in pool with National Express on East Anglian routes, reckons more like 5-10 per cent.

NBC is pulling out all the stops on the high-frequency routes. It has recently introduced "park and ride" facilities at service stations between London and Birmingham in a determined attempt to tap the business market.

While the Government takes pride in the benefits that increased competition offers the consumer, the road/rail battle is essentially between two state-owned giants with little to play for as far as the independents are concerned.

Credit cards

The battle for the cashless traveller

By David Lascelles

... must be one of the smallest credit card transactions on record: at a newsagents in Venice called Zanco's not far from St Mark's Square I bought a single copy of the Financial Times and paid for it with my American Express card.

The transaction was worth exactly 1,100 lire, about 47p. I hesitate to think what profit Sig Zanco (who accepted the card without a blink) made out of the deal. After paying American Express its share and pushing through the extra paperwork, probably precious little.

Actually, it would have been more dramatic if he had turned me down. Because displayed in his window was a colourful poster of the Doge's Palace with the American Express logo and the words "Vivere Venezia Cashless," which one could translate as Experience Venice Ducatless.

The poster meant that Sig Zanco was supporting a promotion organised jointly by American Express, which believes in cards rather than coins, and the municipality of Venice which cannot bear the thought of 11,000 beds lying cold and empty through the winter.

Hundreds of Venetian hotels, barbers, restaurants, gondoliers, boutiques, vaporetto owners, glass blowers and dentists, not to mention a good number of merchants and even a marriage parlour, have clubbed together to create a completely plastic tourist haven.

I survived a complete weekend with only two £10 notes (which I did not exchange), and virtually everything I bought or consumed was paid for with an American Express card either by me or by my hosts.

Not, of course, that this should leave one gasping in wonder. I'm sure a Barclaycard or an Access card would have done the trick just as well (minus some frills, perhaps).

But the really big breakthroughs in cashless travel—in the sense of being able to leave home with literally only a plastic card and a pocketful of change—are still a year or two away. Though, with big advances in view, this is all the more reason why the cards should be fighting, now, to establish *their* name as the card that does it all.

Three basic groups are gearing up for this new business.

By far the most numerous are the mass cards, Master Card (which includes Access and Eurocard) and Visa, which includes Barclaycard. These are issued by banks and are backed by a line of credit.

American Express, while often called a credit card, is actually a charge card: purchases are charged to an account that must be settled monthly. Other cards in its category include Diners Club and Carte Blanche, both owned by Citicorp of New York.

The third category is the bank card which guarantees cheques and works cash dispensers at banks which recognise it. The best known is Eurocheque.

Issuers of all types of cards have plans at various stages of advancement for international cash dispenser networks and for electronic terminals in shops, garages and hotels that automatically debit the cardholder's account back home for the goods and services he buys.

American Express already has cash dispensers and point-of-sale terminals in the U.S. and is planning to install cash machines in "select locations" around the world. Visa hopes to have thousands of machines running in Europe, the U.S. and the Far East by next summer.

Only a week before the Venice stunt, the 15,000 banks in the Eurocheque association announced plans for a single plastic card that will work 25,000 machines in 14 countries by 1985.

This means that by the second half of this decade, every major tourist and business destination round the world will be linked up to some kind of electronic—as opposed to paper-based—payments system.

To the outsider, the battle for control of this budding market might seem to be a simple matter of competition between the big credit card companies.

But in reality, credit cards cut right across conventional lines in the financial services industry, and the battle lines are not so clear-cut.

The average bank can enter the credit card business in so many ways: by linking up with Master Card or Visa (or both) which means subscribing to the cost of developing their payments systems; or by joining associations like Eurocheque; or even by teaming up with American Express to issue its Gold Card (which has a bank credit line attached) and travellers cheques.

Aside from splitting loyalties (should a bank view American Express as an ally or a competitor?) this is leading to widespread duplication of costly payments systems.

Both Visa and Master Card are spending millions developing their worldwide networks. And the evolution of Eurocheque's electronic cash machine network could just add another layer. In the U.S. alone, it is estimated, there are no fewer than 125 payments systems, many operated by card-taking retail stores and garage chains, which could easily be reduced to a handful, even only one.

This proliferation is causing a lot of unhappiness in the credit card industry, and the vast expense of developing duplicated payment system could still hamper their ambitious plans unless they can achieve some kind of rationalisation.

Mr James Larkin, President of American Express' travel-related services in Europe, recently warned the banks that the mass cards were getting so big and were placing such huge capital demands on their members, that the banks could be devoured by their own creation. "Megabanks," he called the card organisations.

Master Card and Visa each have around 100m members compared to Amex's 16.7m. Master Card and Visa also each have 3.6m accepting establishments compared to Amex's 500,000.

But the card organisations are seeing the light. At a bankers' conference in Hawaii last month, Mr Russell Hogg, President of Master Card International called for a truce, at least on developing "back-room" operations, which is to say the systems that make the cards work.

As Mr Larkin's remark suggests, it is in American Express' interests that Visa and Master Card do not become too powerful. Although as mass cards they do not compete head on with Amex's "travel and entertainment card," their vast membership and millions of signed-up outlets look formidable.

But Mr Larkin dismisses any suggestion that his company feels under pressure. "The retailer knows an American Express cardholder is a higher spender," he says. "In the U.S. the average transaction on our card is $80. With the other cards it's $30. The card also has a prestige value. And there are not spending limits."

Whether the tourist in the years to come will actually travel cashless, is of course, another matter. It takes not just technology but a state of mind to set off abroad without some kind of cash in reserve. And in their zeal to wire up the world's tourist centres, the card merchants could be overlooking the fact that cash is a payments system that has stood the test of time rather well.

Weekend Brief

Financial services revolution in the City

"I think there are genuine deals out there and not just an enormous amount of talk. It is not just the media which are pushing people into talking. The logic of events is pushing people into talking." That is how Sir Kenneth Berrill, the 63-year-old chairman of Vickers da Costa, the stockbroker, sees the current state of play in the financial services revolution now taking place in the City.

At his office yesterday, near the Monument to the Great Fire of London, Sir Kenneth was attempting to sum up the possible effects of the revolution on Britain's financial community. It was a thoughtful analysis, as befits a former director of the Government's "think tank," and came at the end of a momentous week for Sir Kenneth's stockbroking group. On Monday, Vickers da Costa revealed that Citicorp, the U.S. banking group, was spending £20m in acquiring a 29.9 per cent stake in the group.

It was the third deal of its type in 18 months, whereby groups outside the Stock Exchange have been taking strategic stakes in member firms of the Stock Exchange. The Vickers deal came at a time when de-regulation of the Stock Exchange should make it much more attractive for outsiders to enter the London stockbroking business.

"I think people would have been talking a lot earlier but for the action being taken against the Stock Exchange in the Restrictive Practices Court which rather froze everything," said Sir Kenneth.

"I do not know who is going to join up with whom," he added. Nor is he sure at what rate the breakdown in the separation of functions between stockbroking and stockjobbing will take place. "But I think single capacity will be eroded—certainly on overseas stocks in order to compete with the Americans"

He draws some of his theories from the experience of the firms on Wall Street which abandoned fixed commission structures some years ago—in 1975. "History does not repeat itself verbatim," he stresses. When the Stock Exchange does abandon its minimum commission scales he reckons "we shall see a very sharp fall in large bargain rates. There will be intense competition in that period."

The result? "Out of it will come a smaller number of large brokers giving services right across the board—far better than they did before—and then the commission rates will go up again. You will get a number of small specialist firms developing, providing such things as 'measurement services,' particularly performance measurement."

He is cautious about the concept of financial conglomerates. "In pure theory it is better if there is a separate function for each part of the business—you can shop around—and the consumer is protected by competition at each link in the chain of his money. If you do not have that—the competition only arises if you like the service you are getting or not. The competition operates at a different level. But a conglomerate may find it hard to remain a specialist in some of its services."

Sir Kenneth Berrill

CEGB plans a train smash

Radio-active materials — including nuclear weapons — have been travelling by train for decades in Britain, unheralded by Jimmy Saville and unbeknown to most of British Rail's passengers. Few of them will remain unaware when, in a year or so, the Central Electricity Generating Board conducts its promised crash of a train, to test the integrity of the containers in which it ships highly radio-active spent nuclear fuel.

As the public relations department of the electricity industry is well aware, the noise of this crash will echo all round Europe, where spent nuclear fuel is constantly on the move between more than 90 nuclear stations and the nuclear chemical factories in north-west England and northern France.

The CEGB spends about £2.5m a year with British Rail to move its spent fuel. This pays for the movement of about 500 containers — called "flasks" — a year. Between ten and 15 years ago the number of movements was much higher, for the fuel was allowed to spend much less time in the reactor, but confidence in the integrity of the fuel itself increased greatly during the 1970s. The number of movements may rise again over the next few years, perhaps by 50 per cent, as new nuclear stations increase their electricity output.

The CEGB has been preparing for its rail crash and for other full-scale tests on its flasks for a year. In one more, it plans to raise one of the 50-tonne forged steel flasks high on a gantry in Cheddar Gorge, and drop it on to a steel plate buried in the rock, to see whether it will survive say a head-on collision with a high-speed train.

The CEGB admits that it has been forced to do these new tests, at a cost it puts at "several million pounds," by those who are trying to get movements of nuclear materials of all kinds banned from the railways.

The CEGB has previously argued that scale-model tests are recognised universally by engineers as a perfectly valid and reliable way of proving the integrity of a highly stressed engineering design. No-one would build a full-scale bridge just for testing — they test a scale model in wind tunnels, etc.

But one card anti-nuclear campaigners have played successfully is the fact that one laboratory in the world has done full-scale crash tests on nuclear containers. This is the Sandia National Laboratories of the U.S. Department of Energy, in Albuquerque, New Mexico.

Sandia, with plenty of desert to play in, has staged some remarkably spectacular crashes of trains and trucks driven headlong at 80-odd miles an hour into immovable objects. They often use military rockets to accelerate their containers to speeds well in excess of anything they could meet in service.

In 1977, Sandia produced a particularly dramatic film of its crash tests which has been given wide publicity in Europe. "Our interest is to push the start of the art," says Bob Jefferson, in charge of nuclear transport testing at Sandia. He points out, however, that whereas the film showed only six tests — including a train crashing at about 80 miles an hour, which nothing survived except the fuel flask — he is carrying out about 150 tests each year. One of his test facilities involves two mountains and a rocket-driven sled.

When asked what British Rail would be contributing to the proposed rail crash test in Britain, John Baker, a CEGB member, replied gaily: "It's experience of railway accidents." The CEGB plans to put this together with Sandia's experience of nuclear crashes, something from which Britain so far has been remarkably free.

An inscrutable Whitehall mandarin

AN UNUSUAL advertisement to promote the Reith lectures has appeared in the main weekly magazines in the past two days. It features Mr Denis Healey praising the lecturer as "one of the most distinguished civil servants we've had since the war. A man of immense intelligence and experience, and certainly one of the nicest." When a former Permanent Secretary to the Treasury is praised in this way by a former Labour Chancellor of the Exchequer, he is clearly an unusual man. And it is a measure of the standing in Whitehall of Sir Douglas Wass that when he retired at the end of March Mrs Thatcher had a celebratory dinner for him and the Treasury Board met for the first time in living memory to mark the event.

Sir Douglas was in many ways a model modern mandarin, one of the peaks of what has been described as the Permanent Government. He was respected by politicians of all parties as a calm and honest adviser, presenting all the options. Sir Douglas was too correct to be a Sir Humphrey Appleby, the Permanent Secretary on the BBC comedy *Yes, Minister*, though he characteristically described the series as "not wholly wrong" in portraying the civil servant-Minister relationship.

Indeed as Sir Douglas admitted in a BBC interview earlier this month, he kept his counsel very much to himself. "I think civil servants ought to maintain a certain inscrutability about their own value judgments. I think you can only retain the confidence of politicians of different political parties if you keep your own social and political preferences very much under the surface."

Yet Sir Douglas certainly held firm views — on, for example, the desirability of trying to hold down the sterling exchange rate in the late 1970s. It was also no secret that he was uneasy about some aspects of the early, enthusiastically monetarist, phase of the Thatcher Government in 1979 to 1981.

According to colleagues his reaction was to develop a certain detachment, loyally and efficiently tendering advice and carrying out policy, but at a distance. His preference has been for a careful weighing of all the evidence and for flexibility between various policy instruments.

All this has not produced cynicism. As the first Reith lecture on Wednesday showed, Sir Douglas still believes in the possibility of improving the efficiency of government, even if he is now perhaps a little sceptical about how much Whitehall can do.

Sir Douglas's career reflected the principle that the government must somehow be carried on in face of the vagaries of the outside world, of financial markets, of trade unions, of elections and of ministers. He is one of that curiously British breed, the dedicated public servant—dedicated, the critics would say, to preserving the system of the mixed economy. However, many a politician would have been mighty relieved to have a permanent secretary like Sir Douglas, provided he had the subtlety to handle such an inscrutable mandarin.

Contributors:
John Moore
David Fishlock
Peter Riddell

BUILDING SOCIETY RATES

	Share a/cs %	Sub'pn shares %	Others %	
Abbey National	7.25	8.25	9.00	2-year Bondshare, 90 days' notice and penalty
			8.25	High Option, 90 days' notice. No penalty
			8.25	7 days' notice. No interest penalty
Aid to Thrift	8.50	—	—	
Alliance	7.25	8.25	9.00	2 years, 3 months' notice/penalty
			8.50	28 days' notice. Imm. withdwl., 28 days' penalty
			8.25	7 days' notice. No interest penalty
Anglia	7.25	8.25	8.75	3-year Bond. No notice. 3 months' penalty
			8.50	Capital Share. No notice. 1 month's penalty
Bradford and Bingley	7.25	8.25	8.50	1 month's notice or on demand
			8.25	7 days' notice
Britannia	7.25	8.25	8.25	7 days' notice, 8.50 2 months' notice
Cardiff	8.00	8.75	—	
	*8.50	—	—	* Share account balance £10,000 and over
Catholic	7.50	8.50	8.50	6-month deposits. Monthly income
Century (Edinburgh)	7.75	—	8.75	2/3 years. Details supplied
Chelsea	7.25	8.25	8.75	Immed. withdrawal (int. pen.) or 1 mth.'s not.
Cheltenham and Gloucester	7.25	8.25	8.25	Gold account £1,000 + no notice no penalties. Monthly interest. £5,000 minimum, 8.57 if compounded
Citizens Regency	7.50	9.00	8.40	plus account no penalty. Double option 8.50
City of London (The)	7.50	8.25	9.00	6 months' notice—no penalty
Derbyshire	7.25	8.50	9.00	8.25 1 month's not., 7.75-8.60 3 months' notice
Greenwich	7.25	8.50	8.50	(max.) at 28 days' notice/penalty
Guardian	7.50	—	8.75	3 months, £1,000 minimum
Halifax	7.25	8.25	8.25	Xtra Interest, 7 days' notice, no penalty
			8.50	Xtra Interest Plus, 3 months' notice no penalty
			9.00	High Growth Bond, 3 months' notice/penalty
Heart of England	7.25	8.50	9.00	8.25 5-day Notice Account.
Hemel Hempstead	7.25	8.50	9.25	2 years, 8.75 3 years, 8.50 3 months
Hendon	8.25	—	8.75	3 months
Lambeth	7.50	8.75	9.10	28 days plus loss of interest, 8.25 3 mths.
Leamington Spa	7.35	—	8.50	Top Ten. 8.75 Lion Share
Leeds and Holbeck	7.25	9.00	9.00	2 years with monthly int. 8.50 1 month's pen.
Leeds Permanent	7.25	8.25	8.50	Ex. Int. £500 min., 9.00 Bond 2 yrs. £1,000 min.
Leicester	7.25	8.25	8.25	3 months
London and Grosvenor	7.75	9.50	8.25	High Yield (1 month)
London Permanent	7.75	—	8.75	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	7.25	8.25	8.25	7 days' notice, £500 minimum
Mornington	8.50	8.50	—	
National Counties	7.25	8.55	9.10	28 days' notice £500 minimum
National and Provincial	7.25	8.25	8.50	1 month's notice plus monthly income
Nationwide	7.25	8.25	8.75	Capital Bonds, 3 yrs., £500 min. wdl. with 90 days' loss or notice. Bonus account 8.25, £500 minimum withdwl. with 28 days' loss or notice
Newcastle	7.25	8.50	8.75	4 yrs., 9.00 2 yrs., 8.25 28 days' notice, or on demand with penalty, 8.50 90 days' notice, or on demand with penalty
New Cross	8.25	—	8.25-8.75	on share accounts, depending on minimum balance over 6 months
Northern Rock	7.25	8.50	9.00	Moneyspinner 3 months' notice + penalty
Norwich	7.25	8.50	8.50	City Account, immed. withdls. with no penalty
Paddington	7.75	9.25	8.75	1 mth.'s not., or 1 mth.'s int. loss on sums wdn.
Peckham	8.00	—	8.25	1 month, 9.00 3 months' notice (no penalty)
Portman	7.25	8.75	8.75	Two months' notice, 8.25 no notice
Portsmouth	7.55	9.05	9.40	5 years, 9.00 6 months, 8.50 1 month
Property Owners	7.75	9.00	8.75	28 days, 8.75 3 months, 8.50 monthly income
Scarborough	7.25	8.50	8.25	Money Care and Free Life Insurance
Skipton	7.25	8.50	—	Super 8.25 1 month's notice. Silver 8.60 3 years
Stroud	7.25	8.50	8.85	3 months, 8.25 1 month no penalty with notice
Sussex County	7.25	9.00	8.25	7 days' notice, 8.50 Sx. Sh., 7.50 Sh. a/c 2,500+
Sussex Mutual	7.50	9.00	7.75-9.00	
Thrift	8.15	—	9.15	3 years' term. Other accounts available
Town and Country	7.25	8.25	9.00	2 yrs. ½-yrly. int. Monthly income wdl. facility
			8.50	28 days' notice or imm. withdrwl. with penalty
Wessex	8.30	—	—	
Woolwich	7.25	8.25	8.25	7 days' notice
			8.50	90 days' notice or on demand (interest pen.)
			9.00	2-year term, or 90 days' penalty (interest pen.)
Yorkshire	7.25	8.25	8.50	Diamond Key, 60 days' penalty or 2 months' notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Hunting Gibson forecasts shortfall

PRE-TAX profits of ship and air broking, industrial painting contracting company **Hunting Gibson** moved ahead from £578,000 to £725,000 for the first half of 1983, but directors expect that with difficult market conditions continuing, profits for the full year will be somewhat lower than the £2.25m for 1982.

In the annual review the directors warned that profits from associate companies would be less than those in 1982. In the event first half pre-tax figure included associate's share of £646,000, compared with £804,000 last time.

They now explain that the major part of the decline in the contribution came about from the reduction in profits reported by Hunting Petroleum Services.

Despite excellent results from that company's operations in Canada, Hunting Petroleum suffered from the downturn in worldwide drilling activity.

The interim dividend is maintained at 2p net per 25p share—last year's final distribution was 4p.

Turnover for the six months amounted to £7.63m, against £7.36m previously.

Tax charge was £398,000 (£294,000), minorities £155,000 (£75,000) and earnings per share were 1.9p (1.1p).

Full listing for Eagle Star subsidiary

VG Instruments, the high tech subsidiary of industrial holding company **Grovewood Securities**, is to come to the stock market for a full listing by the sale of about 25 per cent of its equity. Grovewood is wholly owned by Eagle Star.

The offer, which is due to take place in the first week of December, will be by the tender method. No money will be raised by the offer, which will consist purely of shares sold by existing shareholders.

It is believed that the minimum tender price could give VG a market capitalisation of around £80m.

Last year VG made pre-tax profits of £6.5m — a third of Grovewood's total profits. VG's prospectus will be accompanied by a forecast of profits to the year ended December 31 1983.

Mr John Danny, a director of Grovewood, said yesterday: "The float of VG's equity has nothing to do with the bids. It has never been any part of a defence ploy. We first planned to offer shares in VG two years ago."

Yesterday it was announced that the two bids for Eagle Star, by Allianz Versicherung and BAT, would not be referred to the Monopolies and Mergers Commisison.

Housemartin Intl.

Housemartin International, a Tottenham-based toy company which trades under the Housemartin brand name, is not associated with Housemartin which was reported as wound up.

Gaebridge

Gaebridge Limited, of Loughton, Essex, has no connection with Gaybridge Engineering which was recently reported as wound up.

SIG's attributable loss over £2m: shares 3p lower

THE SHARES of watch importer and precision instrument maker **Standard Industrial Group** dropped a further 3p to 29p yesterday after the surprise announcement of attributable losses of £2.6m for the year ended July 1, 1983. Earlier in the year, the share price was at 53p.

The announcement comes 24 hours after the sudden resignation of managing director Mr K. Lomax, who had been in the job for only six weeks. The explanation given for Mr Lomax's departure was given as "policy differences" about the group's future.

Neither the directors nor the company's brokers, Parsons and Co., woud expand on the brief statement accompanying the year-end figures, which reminded shareholders of an earlier warning that a major restructuring of the group would result in substantial write-offs.

The statement, which stresses that the group is trading profitably and has adequate banking facilities, explains that the loss, against a deficit of £0.26m last time, is struck after charging exceptional items of £1.98m (£0.41m) and extraordinary debits below the line of £0.84m (£0.21m).

The exceptional items, it says, relate to changes in accounting treatment, substantial write-downs of inventories and work-in-progress, and write-downs of fixed assets. Extraordinary items include closure costs and provisions and the write-off of goodwill.

Group turnover for the year dropped from £7.38m to £6.46m.

The loss per share before extraordinary items is given as 26.81p, against a loss of 2.72p.

At the half-way stage, there was a pre-tax loss of £0.35m, against a deficit of £72,000. The last time the company paid a dividend was an interim of 0.9p in 1981.

Standard Industrial, formerly known as Bentima Industries, intends to change its name to SIG Davall "to reflect the new emphasis of the business." It also intends to seek to increase the company's borrowing powers.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Barton Transport	5	—	Nil	5	Nil
A. F. Bulgin .... int.	0.58	Dec 14	0.58	—	1.35
J. E. England ...... int.	Nil	—	0.44	—	0.58
GR (Holdings)	5.4	Jan 19	5.4	7	7
Headlam Sims ...... int.	1.4	Dec 9	1.4	—§	3
Hunting Gibson ...... int.	2	Dec 1	2	—	6

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Final will not be less than 1.6p.

Platignum reduces its losses

REDUCED losses, down from £406,630 to £328,343, are reported by **Platignum**, manufacturer of writing instruments and plastic mouldings, for the six months to July 31, 1983.

The directors say that while the result is "disappointing" in relation to expectations at the beginning of the financial year the company is, nevertheles, making progress.

There is again no interim dividend — no payments were made in the previous year.

Sales from continuing business improved from £3.6m to £4.01m. The pre-tax figure was after higher interest charges of £135,529 compared with £71,431. No tax was payable — last time there was a credit of £212,072. Net losses for the half-year totalled £328,343 against £194,558.

The company has successfully launched three further new products since June, and R. P. Collier Holdings continues to perform well, say the directors.

The group is continuing its re-organisation programme, started 18 months ago and it is proceeding with the acquisition of the freehold at Stevenage, and with arangements for a new factory which will be ready for occupation in 1984.

● comment

Platignum's sales have increased for the first time in two years, its new products have been well received by the retailers and it is slowly clawing back lost market share. But the bottom line is still awash with red ink—although losses are down by 20 per cent on the comparable period—and the cost of financing its new product strategy has nearly doubled the interest bill. Meanwhile, it looks as if Platignum's position in the pen industry could suddenly become more precarious. A price war between Parker and Papermate on the more expensive pens is already beginning to overlap Platignum's price range. The group is unable to enter the cheap disposable biro market dominated by Bic, so its room for manoeuvre would be limited if the bigger companies traded further downwards. With its shares standing at 6.5p, unchanged, at a 20 per cent discount to net assets and only just above par value, Platignum could be an economical way for a predatory major pen manufacturer to get a larger share of a fully developed market. Unless, of course, the pen industry has become so competitive that its major protagonists are thinking more in terms of shedding weight than building up their armoury.

Fall in industrial footwear orders cuts Headlam profit

A FALL in orders for industrial footwear helped cause pre-tax profits of footwear manufacturer **Headlam, Sims & Coggins** to drop from £204,973 to £152,532 in the first half to July 31 1983. Turnover slipped by £505,600 to £2.43m.

The interim dividend is being maintained at 1.4p net per 5p share and the directors forecast that the final will not be less than the previous year's 1.6p. Earnings per share for the six months are given as 2.24p (2.55p).

The directors report there are distinct signs that the worst of the recession is over as far as the group is concerned. The manufacturing side looks promising for some time to come, and improved products should enhance sales.

They are confident that the group will make further progress over the medium term, but they say it is difficult to forecast whether the benefits will begin to accrue in time to affect the second half.

At B. Coggins and Sons, none-industrial footwear sales held up well but the fall in industrial footwear production—which is, by volume, the largest contributor to profits—was greater than the directors anticipated.

However, since October the company has been increasing production of idustrial footwear which will be maintained throughout the remainder of the year, the directors say.

At Cotton Oxford the year as a whole should reflect increased profits.

Centre Sports' performance in firset half was the most encouraging to date, the directors state. The company is actively seeking a prime site in Mansfield to fulfil the last stage of its development and then intends to increase its number of outlets.

The year's results will as always be dependent on successful trading during the pre-Christmas period the directors say.

Tax took £59,569 (£99,425) leaving net profits down at £92,963, compared with £105,548.

Mercury Secs. ahead halfway

The directors of **Mercury Securities** announce that profits for the first six months of the year ending March 31 1984 are higher than those for the corresponding period of the previous year.

Results were helped by a very strong performance on the corporate finance and investment management side, and a good contribution from the group's Swiss subsidiary and affiliate. Results from financial markets and foreign exchange trading were mixed.

Mercury made a substantial provision in the previous half against its Latin American loan exposure, which is mainly in Mexico, and its net position now is small.

R. Dutch/Shell

Included in the net income of **Royal Dutch/Shell Group of Companies**, for the nine months ended September 30 1983, were currency exchange gains of £54m compared with £112m losses in the corresponding period.

Results due next week

Two supermarket chains report results next week. **Tesco** comes in first with interim figures on Wednesday followed by **Kwik Save's** final figures for the year to August on Thursday. Tesco has been in a period of transition, taking on arch rival Sainsbury, looking for productivity and quality improvements. Analysts expect pre-tax profits of around £26m against £20.1m and net dividend of 1.5p up from 1.25p. The expected rise in food price inflation does not appear to have impinged seriously on supermarket margins yet. Kwik Save has stuck to its traditional formula of fast-moving discount goods. That means tighter margins and may lead to a fairly pedestrian growth, though the thrust into new geographical areas, especially the North East, is keeping profits rising. Pre-tax profit of around £27m, up from £23.6m, is expected with a net dividend of 7p, against 6p.

The market is expecting **Royal Insurance** to show a useful increase in pre-tax profits at the nine month stage. These could rise by one quarter over last year to £77m, despite underwriting losses reaching £150m. The U.S. remains the problem area with a continuing weak market piling up losses to which has to be added $10m losses from hurricane Alicia. Some improvement should be seen in the UK thanks to better weather, while Canada should not be far from a break-even position. But all these losses will be more than offset by a 15-per-cent-plus rise in investment income to around £205m, together with higher profits from associates and long-term business.

Plessey's results for the second quarter to the end of September, due to be announced on Thursday, should show another reduction in losses at the revamped Stromberg Carlson subsidiary, which was £1.6m in the red in the first three months. The slight decline in telecommunications profits in the first quarter should have been reversed in line with the increases in British Telecom's capital spending. And the division should have started to work through its PABX inventories by now. Electronic systems is unlikely to repeat the 88 per cent profits growth it recorded in the first quarter since that was by virtue of a single large Middle East radar contract. Meanwhile, aerospace and engineering should show some marginal improvement thanks to loss elimination in North America, but the division's turnover is expected to have been flat. Analysis are going for around £42m pre-tax against the first quarter's £38.2m, which means that profits for the first six months will be around 20 per cent up on the previous interim. Plessey usually waits until the third quarter before declaring an interim dividend.

The 20 per cent average growth in turnover shown by the international telecommunications industry shows no signs of abating. So **Cable & Wireless** profits should have grown by at least that amount when it announces its results for the six months to September 30 on Tuesday. Beyond that, there could be another £3.5m from the first three months contribution of the stake in Hong Kong Telephone. There may also be the first revenues from the £200m phase two of the Saudi Arabian National Guard contract. Meanwhile, the management efficiencies made in the second half of last year will have helped to widen margins. The plunge of the HK$ came too late to have a significant effect on the coming results, although it will have a more serious impact on the current six months. On this basis, the consensus is for a 30 per cent increase in pre-tax profits to around £88m, with a smaller rise in the dividend from 2.6p to perhaps 3.1p net.

Analysts are generally stabbing in the dark when it comes to forecasting next Tuesday's interim profits of **International Signal and Control Group**, the U.S. defence electronics company which came to the UK market in October last year. The problem is that they only have last year's preliminary figures to work from.

They know, however, that there is a definite seasonal bias towards the second half and that there will be one month's contribution from the new acquisition Marquardt, a U.S.-based missile propulsion company. With traditional business in the Middle East, Far East and Africa starting to benefit from new orders placed at the end of the last financial year, analysts are putting their pin on a pre-tax profit figure of around $9.5m at half-way, rising to about $26m ($15m) for the year, with the dividend total up from 4.6c to at least 5.6c.

On Monday, **Sketchley, Land Securities** and **Akzo NV** will be producing their figures for the first six months. Other results due next week include the interim figures of **Allied Irish Bank** and **London Trust**, to be announced on Wednesday. They will be followed on Thursday by full year figures from **Akroyd & Smithers** and third quarter results from **Philips' Lamps**.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Akroyd and Smithers	Thursday	4.0	11.0	4.0
Associated Heat Services	Monday	3.0	6.0	—
Gleeson, M. J.	Thursday	1.1	2.7	1.3
Hickson International	Friday	2.5	5.0	3.0
Kwik Save Discount	Thursday	2.0	4.0	2.3
New Court Trust	Tuesday	4.12603	9.00225	—
Scottish National Trust	Tuesday	1.15	2.5	1.2
Somic	Tuesday	—	0.5	—
Union Steel Corpn. (South Africa)	Tuesday†	—	6.0	—
Wade Potteries	Wednesday	0.5	1.5	0.55
INTERIM DIVIDENDS				
Akzo	Monday	—	—	
Allied Irish Banks	Wednesday	4.0909	4.0909	
Aquascutum	Thursday	0.75	1.3	
Bestwood	Wednesday	—	6.5	
BET Omnibus Services	Tuesday	—	—	
Black Arrow	Friday	1.0	2.0	
Brown Shipley	Thursday	2.75	5.0	
Chamberlin and Hill	Wednesday	1.1	1.8	
Cable and Wireless	Tuesday	3.3	5.0	
Davis, Godfrey	Tuesday	1.2	2.04	
East Midlands Allied Press	Thursday	0.7	1.3	
Elliot, B	Thursday	—	—	
Geers Gross	Friday	2.0	2.0	
GEI International	Tuesday	1.76	3.555	
HAT Group	Tuesday	1.5	1.5	
International Signal and Control	Tuesday	—	—	
Jerome, S. and Sons	Friday	0.684	1.995	
Jersey General Investment Trust	Wednesday	4.75	6.25	
Land Securities	Monday	3.0	6.25	
L.C.P. Holdings	Thursday	1.8	1.8	
London and Liverpool Trust	Wednesday	1.5	4.0	
London Trust	Wednesday	1.25	2.5	
LRC International	Thursday	0.95455	2.0	
Monks Investment Trust	Wednesday	1.1	1.3	
Moss, Robert	Wednesday	0.66	1.34	
Mountview Estates	Wednesday	0.7	3.0	
Outwich Investment Trust	Monday	0.75	1.65	
Philips' Lamp	Thursday	0.60	1.20	
Plessey	Thursday	2.71533	1.945	
Property Partnerships	Friday	2.75	3.5	
Ruddle, G.	Friday	1.1	2.2	
Singlo Group	Monday	0.72727	0.5909	
Sketchley	Monday	3.6	8.4	
Smallshaw, R. (Knitwear)	Friday	0.5	1.25	
Spong Holdings	Friday	—	—	
Tesco	Wednesday	1.25	2.25	
TR Technology Investment Trust	Wednesday	1.0	2.3	
Young and Co's Brewery	Tuesday	2.0	2.5	
Warrington, Thomas and Sons	Wednesday	1.75	4.41	
INTERIM FIGURES				
Black, Michael	Wednesday	0.5	2.5	—
Royal Insurance	Tuesday§	—	—	—

*Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Cents. ‡ Florins per share gross. § Nine months figures

Aitken rights to fund U.S. purchase

BY CHARLES BATCHELOR

Aitken Hume Holdings, the financial services group run by the Aitken cousins, Timothy and Jonathan, is to make a rights issue to fund the bulk of its $32.6m (£22m) agreed bid for **National Securities and Research Corporation** (NSR), a U.S. investment fund management company.

This purchase gives Aitken Hume its first direct U.S. presence and further strengthens its position in North America. In September it bought a large minority stake in a Canadian investment company, HCI Holdings, which is quoted on the Toronto Stock Exchange.

Aitken Hume's shares fell 17p yesterday to 168p to value the company at £13.87m.

The British group announced that it exchanged a conditional contract yesterday to acquire for cash the 95.1 per cent of NSR it does not already own. It has the support of the holders of a further 15.1 per cent of the equity. Plans for the NSR acquisition were first announced on September 20.

It will raise about £16.8m ($25.2m) after expenses through the issue of 12.38m shares of 25p on the basis of three new shares at 140p per share for every two shares already held. The balance of $7.4m will be made available from a bank facility.

Mr Michael Scorey, a director, said: "We had a fairly wide field to choose from in the U.S. but relatively few companies as profitable or as professionally run as NSR.

"As a public rather than a private company it is largely managed by professionals who will have no trouble in working for us. The pension fund side of NSR has been looking to link up with someone with international exposure," he added.

Also, "in the financial services market in the U.S. a lot of barriers are beginning to come down. We think it is an interesting area to get into." NSR is a New York-based investment adviser and manager with about $1.8bn worth of funds under management. It had pre-tax income of $2.64m in the nine months ended September 30 1983 compared with $1.08m in the corresponding period.

In the year ended December 31 1982 it had pre-tax income of $2.24m on revenue of $8.96m and stockholders' equity on that date amounted to $9.2m.

Aitken Hume is to pay $27 per share for NSR. In addition to the fourth-quarter dividend to be paid to existing shareholders, NSR will pay a further dividend of $1 per share before completion. The acquisition values the whole of NSR's issued common stock at $34.3m.

In a further move aimed at rationalising its capital structure Aitken Hume agreed yesterday to buy the 19.2 per cent minority interest held by Middle East investors in its banking services subsidiary, Aitken Hume Ltd, for 1.28m new shares, worth £2.15m at yesterday's closing price.

Pre-tax profits at Aitken Hume rose 88 per cent to £1.49m in the six months ended September 30 1983 against £790,000 on gross revenues, which rose from £4.15m to £6.12m.

Earnings per 25p share rose to 14.5p compared with an adjusted 7.8p. The company raised its interim dividend to 2p against an adjusted 0.875p. The directors expect to recommend a final payment of 4p, making a total of 6p for the year, an increase of 65 per cent.

Investment management and unit trust operations showed particularly strong growth, while banking operations made satisfactory progress, the company said. Specialist financial services such as leasing and financial management increased profits. Corporate advisory and underwriting fees increased in line with budgeted levels.

Aitken Hume has more than £150m worth of funds under management as well as providing banking services and financial advisory services. It had pre-tax profits of £2.3m on revenue of £10.2m in the year ended March 31 1983 and had net assets of £7.4m at that date.

Virani has 6.8% stake in Norfolk Capital

BY CHARLES BATCHELOR

Virani Group, the hotel and property company run by Ugandan Asian businessman Mr Nazmu Virani, emerged yesterday as a major shareholder in **Norfolk Capital**, the hotel chain controlled by Lady Joseph, widow of the late Sir Maxwell Joseph.

Virani disclosed that it held 1,225,000 shares or 6.45 per cent of the Norfolk equity at November 3 and that it had bought a further 65,000 shares yesterday lifting its holding to 6.8 per cent.

Mr Virani said: "I see this stake purely as an investment. I have a lot of confidence in the person who is running the business, Lady Joseph."

He added "I have not met Lady Joseph but I used to know her late husband. I bought a few hotels from him."

Mr Anthony Good, a non-executive director of Norfolk, said: "This is not a complete surprise. Word had seeped out that he was building up a stake."

The Virani group is interested in acquiring more shares in Norfolk though it has no plans to make a bid, Mr Virani said. It does not intend to use the Norfolk stake as the first step towards obtaining a public listing for its own hotel interests.

The group owns 19 hotels including the Ecclestone in Victoria, London, where it has its headquarters and which was bought from Sir Maxwell Joseph. It also has a 19 per cent stake in Belhaven Brewery, the publicly-listed company of which Mr Eric Morley is chairman. Mr Virani is a non-executive director of Belhaven.

Virani, whose hotels are in the two- and three-star categories, recently paid £4.6m for eight of the 21 British Rail hotels which were on offer.

Norfolk, which recently disposed of a number of hotels to concentrate on those in the four-star category, has 10 hotels. These include the recently refurbished Royal Court in London's Sloane Square, the Norfolk Hotel, Kensington, and the Royal Clarence, Exeter.

The Norfolk group made a little-changed loss of £345,000 pre-tax in the six months ended March 31 1983. It made a loss of £395,000 on turnover of £8.34m in the year ended September 30 1982. This was largely due to hotel closures while refurbishment was carried out.

Trident TV selling Windsor Safari Park

Trident Television is to sell three of its subsidiaries, including Windsor Safari Park, to a managers group for £1.8m. The management buy-out has been put together by Mr Glyn Ward Thomas, chairman and chief executive of Trident.

The other two subsidiaries are Watts and Corry, television scenery manufacturers, and a UK-based company holding the rights to some of Trident's television programmes and films.

Mr Ward Thomas said yesterday he had put the deal togeher because Trident had now concentrated on its London casino interests, apart from shareholdings in Yorkshire and Tyne Tees Television and he didn't want to spend the rest of his life running casinos.

"The only galling thing is that Trident's share price is now 50 per cent higher than it ever was as a television company," Mr Ward Thomas said.

Lord Hanson, a director of Trident, will become non-executive chairman, and Mr David Hudd currently assistant managing director will become managing director will become managing director.

Mr Hudd explained yesterday that the proposed sale was "the last piece of the jigsaw."

Trident has been getting out of peripheral businesses which occupied more management time than was justified by the profits generated, Mr Hudd said.

"You have to feed lions 365 days a year and leisure companies like Windsor Safari Park only make profits in July and August," Mr Hudd said.

Trident, he said, wanted to concentrate the appropriate amount of management time on its central business—the running of four London casinos.

The net assets attributable to the small businesses for sale amount to £2.3m and estimated profits, before tax, for the year to September 1983 were £571,000.

The proposal is that nearly £800,000 will be paid on completion of the deal and £1m on the fifth anniversary of completion.

Lord Hanson said yesterday that "the management buy-out accords well with and now completes the rationalisation programme started a year ago."

Mr Ward Thomas is to be a non-executive director of Trident Casinos.

BIDS AND DEALS IN BRIEF

Cray Electronics

Cray Electronics has completed the purchase of **RT Laboratories** for £30,000 worth of Cray ordinary.

RT Laboratories is a small company based in Wells, Somerset designing and manufacturing high quality TV cameras for specialist applications such as security and underwater inspection.

RT's last audited accounts are for nine months to August 31 1983 and show net assets of £24,633. In that period RT incurred a loss of £6,467.

The acquisition complements Cray's existing activities in the fields of security and underwater technology and has a significance far in excess of the actual purchase price.

Mellerware Intl.

Mellerware International has acquired an interest in one of its suppliers of plastic moulded components.

It has subscribed, at par, for 16,000 ordinary shares (12 per cent) and 134,000 (35 per cent) cumulative redeemable preference shares of £1 in the capital of a new company which was used as the vehicle for a management buyout of **Morning** (Plastics).

The new company will adopt Morning's name in due course. The management team retains 60 per cent of the ordinary shares and Meritor Investments owns all the other shares.

Butterfield-Harvey

Shareholders of **Butterfield-Harvey** yesterday approved the proposed capital injection by and trading arrangements with **Technology Incorporated** of the U.S. by an overwhelming majority.

The proposal referred to in the circular to shareholders dated October 19, has become unconditional and accordingly Technology Incorporated has subscribed the £2m of convertible loan. The other agreements with Technology have been brought into effect.

As part of the arrangements, Mr F. Krug (chairman and president of TI) and Mr J. Mulligan a director of TI, have become directors of Butterfield-Harvey. Mr Krug is now deputy chairman.

Riley Leisure

Riley Leisure, Britain's biggest snooker club operator and table maker, has exchanged contracts for the acquisition of three snooker clubs based in the Greater Manchester area. The vendors are **Golden Leisure**.

Total consideration, payable in cash, is £220,000. The three clubs operate 36 snooker tables and all are licensed premises.

The assets being acquired are freehold premises (£100,000) snooker tables, fixtures and fittings, and stocks (£120,000). This acquisition now bings the number of snooker clubs owned by Riley Leisure to 55.

R. H. Morley

Mr John Ellis has acquired from Mr R. H. Morley of **R. H. Morley Group** Rexian Plastics of St Peter Port, Guernsey, which owns 415,000 Morley ordinary shares.

Mr E. H. Eggleton has acquired from Mr Morley, Rockdale of St Peter Port, Guernsey, which owns 227,500 Morley ordinary.

Mr Colin Hall has been appointed sales director of the Morley Group.

Spring Grove

The offer by **Pritchard Services** for **Spring Grove** was accepted by the holders of 30.24m ordinary shares (91.2 per cent) by the close of business on November 9. The offer remains open until further notice.

Wace Group

Mr Michael Clerk, on behalf of his niece Miss Jayne Wright, has acquired National Employers Mutual General Insurance Association's 291,666 shares (8.89 per cent) in the **Wace Group** sold on November 1.

In addition, Mr Clark on behalf of Miss Wright, purchased a further 257,742 ordinary on November 8 lifting her stake to 549,408, equal to 16.75 per cent.

Wace has sold its loss-making litho subsidiary, Friarsgate Studio, together with certain plant, to local management for £28,000 cash on completion—which gives a loss of £32,000 on book value.

Stocks and work in progress will be sold to the purchasers at cost on deferred terms over a period of four months.

BPB Industries

The relevant Canadian authorities have not supported the proposed merger between the wholly-owned Canadian subsidiaries of **BPB Industries** and the U.S. Gypsum Co and negotiations have bene discontinued.

Crystalate

On November 8 and 9 S. G. Warburg and Co., as an associate of Royal Worcester, on behalf of a discretionary investment client sold 85,000 (at 154p) and 22,500 (at 157p) **Crystalate** ordinary, respectively.

Saint Piran

Saint Piran has disposed of 900,000 **Milbury** ordinary shares to comply with listing requirements of the Stock Exchange, that Saint Piran and any of its associate companies should not hold more than 75 per cent of the increased capital of Milbury on the conclusion of the offer for Westminster Property Group.

Hawley buys cleaner

Through its wholly-owned subsidiary Provincial Cleaning Services, **Hawley**, has purchased for £700,000 **Cleanall (Leeds)**, a contract cleaning concern specialising in daily office cleaning.

The consideration is to be satisfied by an initial £600,000, the balance being paid next February.

The initial payment has been met by £300,000 cash and 333,334 Hawley ordinary.

Cleanall — pre-tax profits amounted to £18,584 for the year ended March 31 1983 on turnover of £1.08m.

Grosvenor Capital

Grosvenor Development Capital, the Slough based development finance company, has provider £100,000 of new finance and purchased a 30 per cent equity interest in **Domain Micro Systems**.

Hawker Siddeley

Hawker Siddeley Dynamics Engineering has completed the sale of its electron beam welder division to **Torvac of Cambridge**. Torvac designs and manufactures electron beam welders and high vacuum furnaces.

Hawker Siddeley Dynamics Engineering has also agreed to sell its ion implantation division to Tecvac of Cambridge. Tecvac designs and manufactures vacuum coating equipment and special vacuum plant.

The aggregate consideration for the two divisions is approximately £150,000.

Amari buyout

Four financial institutions have joined with the management of **Amari**, a leading metals distribution and processing group, to buy the company from British Petroleum.

The institutions, Moracrest Finance, Investors in Industry, County Bank and West Midlands County Council Superannuation Fund, are together putting up £4m in a mixture of preference and ordinary shares, plus additional medium-term loan support.

Moracrest and Investors in Industry are each subscribing one-third and County Bank and West Midlands CC one-sixth each.

Some 260 members of Amari's management and staff have combined to provide £1m—the balance of the purchase price.

RESULTS AND ACCOUNTS IN BRIEF

WINTERBOTTOM ENERGY TRUST—Net asset value at the close of business on November 4 was 79.9p after deduction of prior charges at par, and 82p after deduction of prior charges at market value.

BRITISH INVESTMENT TRUST—Interim dividend 5.1p (4.8p) net for half year ended September 30, 1983. Net asset value per 25p ordinary share at end-September 374p (336p as at end-March, 1983). Company is a subsidiary of Black Diamonds Pensions.

AMBROSE INVESTMENT TRUST—Net profits for the six months to the end of September 1983 £284,505 (£265,131). Net assets per 25p capital share 241.76p (182.79p at March 31). Net asset value per 25p income share 32.56p (32.78p at March 31). Net interim dividend 3p (same). Gross income £446,389 (£413,703). Expenses £39,566 (£39,708). Tax £122,318 (£108,884).

NEW THROGMORTON TRUST (1983)—Interim dividend 1p (same) net for the 23 weeks ended September 30 1983, as indicated in the reconstruction document issued last February. Net asset value per capital share (debenture and income shares at par) 60.36p. Gross income for 23 weeks £976,000 before expenses and interest of £221,000. Net revenue £493,000 after tax of £262,000. Earnings per share 1.26p.

JOVE INVESTMENT TRUST—Net asset value per capital share as at October 31, 1983, was 12.7p.

LEDA INVESTMENT TRUST — Net asset value per capital share as at October 31, 1983, was 121.9p.

DANAE INVESTMENT TRUST — Net asset value per income share as at October 31, 1983, was 49.65p.

OIL AND ASSOCIATED INVESTMENT TRUST—Net revenue for the half year to the end of September 1983, £416,337 (£410,825). Net asset value per 25p share 142.1p (98.4p). Earnings per share 2.71p (2.68p). Net interim dividend 1.225p (same). Tax £145,386 (£142,499).

MONTAGU INVESTMENT MANAGEMENT—Results for year ended September 30 1983: Net asset value per share 331½p (238½p). Dividend total 8.5p (8.3p) with final of 6.5p. Revenue £3.01m (£3.06m) after tax £959,330 (£1.64m). After ordinary and preference payments, balance retained was £95,682 (£225,502).

BIRMINGHAM & DISTRICT INVESTMENT TRUST (subsidiary of British Electric Traction) — Gross income £2.86m (£2.41m), less expenses £102,000 (£93,000), leaving pre-tax profit £2.76m (£2.32m). Tax £854,300 (£685,000). Earnings per 10p share 1.1p (0.94p). Interim dividend 0.45p (same).

ANGLO SCOTTISH INVESTMENT TRUST—Net asset value per share 145.4p (93.9p). Gross revenue for six months to September 30 1983 was £2.06m (£1.81m) and net revenue £842,322 (£816,193), after tax £502,210 (£448,174). Earnings per share 2.6p (2.5p); final dividend 1.7p making total 2.6p (2.5p).

NORTH ATLANTIC SECURITIES CORPORATION—Net profits came to £842,000 (£847,000) for the year to the end of September 1983. Net asset value 299.65p (174.72p) and 291.61p (171.28p) assuming full loan stock conversion. Final net dividend 2p (1.75p) making 3p (3.1p including special payment of 0.35p). Gross revenue £1.62m (£1.5m). Tax £708,000 (£510,000).

WHITTINGTON ENGINEERING COMPANY (colliery equipment maker)—For first half to September 30 1983: Interim dividend 1.4p (same); turnover £597,227 (£432,008); trading loss £11,222 (£7,724); rents receivable £19,305 (£12,360); investment income £5,585 (£2,937); pre-tax profit £13,668 (£7,173); tax £7,107 (£3,730); stated earnings per share 0.56p (0.28p).

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Citicorp's moves to acquire a stake in the London stockbroking firm of Vickers da Costa revived the current City debate about the possible change in structure of the London Stock Exchange and directed fresh speculative interest to the financial sector generally, in which further similar deals are expected.

U.S. banking group Citicorp plans to buy a 29.99 per cent holding, the most allowed under current Stock Exchange regulations, in Vickers da Costa in a deal valued around £20m. Although the stake is confined to that part of Vickers which forms the member firm of the Stock Exchange, the U.S. group is acquiring 80 per cent control of Vickers' other subsidiaries. The terms also give Citicorp the option to raise its stake if the rules alter.

Rio Tinto-Zinc, the international mining and industrial group, announced an agreement to purchase **British Electric Traction's** North Sea interests for £60m and a £30m stake in **British Petroleum's** Forties Field.

Siebe Gorman made a revised and final offer for garage equipment manufacturer **Tecalemit**. The new terms are three new Siebe shares for every 20 Tecalemit or, alternatively, a cash offer of 990p for every 20 Tecalemit. The offer will be allowed to lapse on December 2 if it has not gone unconditional as to acceptances.

Crystalate made an improved offer for **Royal Worcester** and answered one of the chief objections to its original bid by including a 332p per share cash alternative. The new share exchange terms include an improved loan stock element and value Royal Worcester at approximately 341p per share and the company as a whole at £23.1m.

Construction Holdings, effectively an investment trust since 1979 following the cessation of its consulting engineering business, is in receipt of an agreed bid worth £3.1m from **Atlanta, Baltimore and Chicago Regional Investment Trust**. Shareholders in Construction are to be offered a variety of options; either Atlanta ordinary shares, a cash alternative, or a new 7 per cent Convertible Redeemable Cumulative Preference, each to 110 per cent of Construction's net asset value.

Ess-Food of Denmark made an agreed bid for meat importers and wholesalers **Danish Bacon**. The offer, which will be effected via of scheme of arrangement, consists of 115p cash for each Danish Bacon A and B share and 85p cash for each Preference share, all conditional on the scheme for the A shares becoming effective.

Diaward Group, a Hong Kong-based military clothing manufacturer, agreed terms of 90p per share cash for **Firmin and Sons**, the ailing Birmingham maker of badges, buttons and military ornaments. The offer, which is to be made through Diaward's newly incorporated UK company named **Astonford Investments**, values Firmin at £2.34m.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Danish Bacon 'A'	115*	105	110	1.98	Ess-Food
Drake and Scull	114§§	111	85	20.87	Simon Engineerg
Eagle Star	575*	645	528	795.37	BAT Inds
Eagle Star	500*§	645	500	692.02	Allianz Verschrng
FMC	49*	50	48	4.90	Hillsdown Hldgs
Firmin	90*	95	90	2.34	Aston Ford Invs
Garford-Lilley	83§§	77	38	5.41	Williams Hldgs
Hawkins & Tmpsn	44*§	43½	38	3.82	Evered
Helical Bar	65*§	73	75	1.89	Exent
Hoover (UK) Ord	240*§	230	215	18.34	Hoover (U.S.)
Hoover (UK) "A"	235*§	225	205	28.69	Hoover (U.S.)
Illngwth Mrrs Ord	14½*§	17	18	1.33	Mr A. Lewis
Illngwth Morris A	10½*§	11	11	0.63	Mr A. Lewis
Ingram (H.)	65*§	215	80	1.02	Wasskon
Ins Cpn of Ireland	284§	272	224	I£5.94	Allied Irish
Moorside Trust	101*	112	94	19.6	Guinness Peat
North Brit Prop	188*	184	158††	26.07	Sun Life Assur
Rightwise	238½*§	190	200	2.57	Crosby House
Royal Worcester	343§§	327	275	23.21	Crystalate
Russel Bros	100*	133	115	0.72	Mr N. Phoenix
Sunlight Serv	285†	225	192	34.53	Brengreen Hldgs
Tate of Leeds	210*§	205	170	1.21	Tate family
Tecalemit	53½	51	29	18.29	Siebe Gorman
Telfos	40*§	41	38	2.08	Plantation and Gen Ivs
Twinlock	71*§	70	60††	15.17	Acco World Cpn
UBM Group	131§§	113½	99	76.81	Norcros
Whittingh'm (W.)	130*¶	127	114††	8.11	Comben Group

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ‖ Loan stock alternative. ** Based on 11/11/83. †† At suspension. ‡‡ Estimated. §§ Shares and cash.

Offers for sale, placings and introductions

Aldcom International—Applying for full listing.
Michael Page Partnership—Coming to the USM by way of a placing of 1.45m shares at 90p each.
Pericom Data Systems is to join the USM.
Tyne Tees Television is to come to the USM later this year by way of a placing of 10 per cent of the non-voting shares.
V. W. Thermax—Offer for sale by tender of 4.75m shares at minimum price of 100p each.

Scrip Issue

Town Centre Securities—One-for-ten.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Allnatt, London	Sept	4,920	(4,140)	1.0	(1.0)
Ansbacher, Henry	June	1,150	(1,300)	—	(—)
Applied Comp T	Sept	20,020	(8,030)	0.5	(0.3)
Assoc Brit Foods	October	54,900	(58,800)	1.6	(1.36)
Bank of Ireland	Sept	34,500	(26,500)	5.5	(5.33)
Barget	June	548L	(360)	—	(—)
Beales, John	Sept	220	(217)	1.15	(1.0)
Bradford Prop Tst	October	4,210	(3,610)	2.8	(2.3)
Brit Borneo Pet	Sept	855	(485)	5.0	(4.35)
Brit and Cmnwlth	June	36,120	(16,380)	8.0	(7.0)
Buckley's Brewry	June	365	(470)	0.75	(0.75)
Centl and Sherwd	June	40,000	(55,000)	—	(—)
Chubb and Sons	Sept	4,450	(4,030)	1.95	(1.95)
Churchbury Est	Sept	1,500	(879)	5.7	(5.0)
Commercl Union	Sept‡	43,800	(24,300)	—	(—)
Corning	June	1,110	(2,130)	—	(—)
De La Rue	Sept	14,220	(10,750)	6.6	(6.6)
Delyn Packaging	July	23	(2)	1.0	(—)
Ecclesiastical	August	1,380	(1,150)	—	(—)
Electrocompnnts	Sept	9,900	(8,330)	1.3	(1.0)
El Oro and Exp	June	425	(120)	—	(—)
Elswick Hopper	July	194L	(19)	—	(—)
Exploration Co	June	509	(145)	—	(—)
Feedex	June	235	(170)	0.5	(0.5)
Ferguson In Hdgs	August	2,810	(1,340)	2.5	(2.2)
Fortnum and Msn	August†	136	(264)	3.5	(3.5)
Futura Holdings	July	1,560	(1,480)	1.5	(1.31)
General Accident	Sept‡	8,500	(27,100)	—	(—)
Goldberg, A., Sons	Sept	353	(206)	1.29	(1.29)
Graig Shipping	Sept	112L	(192)L	2.5	(2.5)
Gt Portland Ests	Sept	7,520	(8,210)	1.0	(1.0)
Hartwells	August	2,220	(1,650)	1.6	(1.4)
Hill Samuel	Sept	10,800	(9,660)	3.0	(0.2)
Jantar	June	127	(9)	—	(—)
KCA Internationl	June	412	(3,720)	—	(2.75)
Linread	July	301L	(355)L	0.1	(0.1)
Lloyd, F. H.	October	406	(33)	—	(—)
Lucas Industries	July	2,100	(20,200)	6.0	(6.0)
McInerney	June	1,310	(1,300)	1.0	(—)
Mellins	June	166L	(183)L	—	(—)
Munfd and White	Sept	250	(208)	1.0	(—)
Panto, P.	June§	140L	(84)L	—	(—)
Porter Chadburn	July	178L	(231)L	—	(—)
Rush and Tmpkns	June	1,140	(982)	2.0	(1.65)
Ryl Dutch/Shell	Sept‡	645,000	(451,000)	—	(—)
Sainsbury, J.	October*	62,490	(45,790)	2.4	(1.9)
Slingsby, H. C.	June	61	(47)	0.6	(0.6)
Staveley	October	2,010	(1,540)	4.5	(4.5)
S and U Stores	July	425	(458)	—	(—)
Tern Consulate	June	29L	(113)	—	(—)
Tysons	June	664	(552)	—	(—)
Ultramar	Sept‡	43,100	(22,200)	—	(—)
Unilever	Sept‡	610,000	(591,000)	10.57	(9.96)
Usher Walker	June	387	(354)	1.65	(1.5)
Valor	Sept	33,950	(24,500)	1.07	(0.93)
Waddington, J.	October	1,620	(271)L	7.5	(—)
Whitbread	August	50	(44)	1.85	(1.65)
Witan	October	5	(4)	1.2	(1.05)

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Arenson Group	July	706L	(460)L	—	(—)	—	(—)
Beazer, C. H.	June	6,110	(3,860)	22.2	(17.1)	9.0	(8.0)
Bellway	July	3,660	(—)	17.8	(16.6)	7.0	(7.0)
Bridport Grundy	July	1,000	(326)	9.5	(1.1)	3.23	(2.41)
Brooke Bond	June	48,200	(35,300)	—	(—)	—	(—)
Clyde Blowers	March	333	(458)	22.0	(25.3)	6.0	(5.37)
Intervision Video	June	5,820	(5,670)	1.7	(3.7)	1.0	(1.0)
Jessups	August	901	(248)	—	(—)	3.0	(2.0)
London Entertain	August	220	(193)	4.2	(3.7)	1.92	(1.8)
Lond and Pv Shop	June	1,410	(—)	7.5	(4.7)	3.0	(2.4)
LWT Holdings	July	5,350	(4,010)	23.6	(24.7)	11.08	(11.08)
North Brit Prop	July	763	(613)	3.9	(3.4)	1.1	(3.1)
Oceana Cons	March	857	(130)	14.5	(2.3)	1.13	(0.75)
Shaws Marvin	March	345L	(85)L	—	(—)	—	(—)
Singa Para Rubbr	March	113	(154)	0.5	(0.7)	0.4	(0.6)
Smith Industries	July	26,840	(26,460)	33.4	(33.2)	11.5	(11.0)
Staffordshire Pots	June	117	(980)L	—	(—)	—	(—)
Town Centre Secs	June	2,110	(1,920)	1.6	(1.5)	1.0	(1.0)
Tyzack, W. A.	July	13L	(54)L	—	(—)	—	(—)
Tyzack, W. and T.	June	436L	(132)	—	(6.7)	—	(1.0)
W Ribbons	June	24	(18)	—	(—)	—	(—)
Yarrow	June	1,260	(806)	25.2	(20.8)	10.0	(9.0)

(Figures in parentheses are for the corresponding period.)
* Dividends are shown net except where indicated. † 28 week
‡ Nine months. / 24 weeks. L Loss.

Rights Issues

Phicom—One for three rights issue at 25p per share to raise £386n
Humberside Electronic Controls—Calling on shareholders fo almost £517,000 by way of one for three rights issue at 12p pe share.

CONTRACTS

£426m Kuwait chemical plant

HITACHI ZOSEN CORPN has a contract from Kuwait's state-run petrochemical industries company. It is to build a complex of Shuaiba, near Kuwait City, by early 1986, for production of salt, chlorine and caustic soda from sea water. The complex should be able to make 75 tonnes a day each of chlorine and caustic soda. It is understood the contract value is about Y15bn (/426.13m).

★

CLYDEDOCK ENGINEERING, the privately-owned Glasgow-based ship repair company, has signed a contract to convert a diving support vessel for the Stenea Group for work in the Falklands, writes Mark Meredith.

The order involves extending storage, workship and accommodation facilities, on the 18,000 hop Stena Inspector, which is due back from an extended tour of the Falklands this weekend.

Mr Bert Ellison, managing director of Clydedock Engineering, a subsidiary of Zenta Engineering Holdings, could give no figure for the contract, but said it was substantial.

After conversion the vesssel will again be chartered to the Ministry of Defence as a floating repair and maintenance facility for Falkland-based naval and merchant ships.

★

The French gas consulting and contracting company **SOFREGAZ** has won a contract worth $17m (£11.4m) from the state hydrocarbons company Sonatrach for an associated gas recovery plant at Hassi Messaoud, Algeria's larges gas field. Sofregaz will supervise the project and supply materials. Construction will be carried out by the Algeriar National Oil Contracting Company. The plant will enable the recovery of gas which is being flared off at present.

★

C. F. TAYLOR (METALWORKERS) of Wokingham, Berkshire, part of the EIS Group, has an order worth over £1m. The contract, for British Airways, is to supply complete galley systems, following the recently announced lease of 14 Boeing 737 aircraft. Each aircraft is to be fitted with four galleys capable of meeting full catering needs of up to 114 passengers.

★

BRADY DOORS, manufacturer of industrial doors and shutters, and owned by the Tarmac Group, has orders worth over £620,000 for Nigeria.

★

GEC MECHANICAL HANDLING has won an order worth about £400,000 for raw sugar handling equipment for a granulation plant to be built at Tate & Lyle's Thames refinery at Silvertown. The order has been placed by Davy McKee (London), the main contractor. The handling system will transfer raw sugar from the existing store to the new process plant via a series of feeders, conveyors, storage bins and weighing equipment. A special feature of the design is that the conveyors will be carried in bridges constructed as self-supporting tubes.

★

NAPCO EUROPE has signed a £527,000 contract with the China National Machinery Import & Export Corp (Machimpex) for the supply of plating and associated metal treatment plant for rock drill manufacture. The order includes copper plating and stripping plants served by an automated Unipak 42 linear overhead hoist conveyor system, and a phosphating plant with a semi-automatic Unipak 42. The plating and stripping elements will be used to copper-plate rock-bit heads prior to gas carburising and for stripping after heat treatment.

LADBROKE INDEX
715-720 (+1)
Based on FT Index
Tel: 01-493 5261

EUROPEAN OPTIONS EXCHANGE

Series		Vol.	Last	Vol.	Last	Vol.	Last	Stock
		Nov.		Feb.		May		
GOLD C	$375	—	—	2	22	50	34.50	$382.50
GOLD C	$400	—	—	55	11.50	6	20	"
GOLD C	$425	—	—	12	5.50	128	11	"
GOLD C	$450	—	—	80	2	2	6	"
GOLD P	$375	36	1.50	6	9	—	—	"
GOLD P	$400	54	20.50	—	—	3	21	"
GOLD P	$425	1	45	—	—	1	42.50	"
		Dec.		March		June		
SILV C	$9	—	—	20	0.90	2	1.25	$8.91
SILV C	$10	9	0.12	3	0.45A	19	0.75	"
SILV C	$11	—	—	20	0.20	—	—	"
SILV P	$8	—	—	—	—	40	0.60B	"
SILV P	$9	—	—	—	—	13	1	"
		Jan.		Apr.		July		
ABN C	F.380	22	4.60 B	—	—	—	—	F.344
ABN P	F.340	151	7	9	11	25	17	"
ABN P	F.360	45	17	—	—	10	32	"
AH P	F.170	31	6.70	—	—	—	—	F.167.50
AKZO C	F.65	69	15.50	2	18	—	—	F.79.50
AKZO C	F.70	436	11.80	13	13.50	34	16	"
AKZO C	F.80	769	5.50	36	8	51	9.50	"
AKZO C	F.90	580	2.50	58	5.90	—	—	"
AKZO P	F.60	155	0.10	—	—	—	—	"
AKZO P	F.65	31	0.50	—	—	—	—	"
AKZO P	F.70	31	0.90	1	2.20 A	—	—	"
AKZO P	F.80	318	4.40	21	6	—	—	"
AMRO C	F.60	13	2.20	145	4.50	15	4.50	F.58.10
AMRO P	F.55	61	1.20	7	1.80	—	—	"
HEIN C	F.120	80	8.50	4	12	1	13 B	F.122.60
HEIN C	F.130	34	3.50	14	7.30	—	—	"
HEIN P	F.120	36	3.50	10	4.70	—	—	"
HOOG C	F.35	24	3.20	36	5.20	50	6.30	F.36.40
HOOG C	F.40	104	1.50	23	2.80 B	13	4	"
KLM C	F.150	24	19	—	—	—	—	F.165.80
KLM C	F.160	68	12.50	—	—	—	—	"
KLM C	F.170	41	7.60 B	24	12.60	—	—	"
KLM C	F.180	36	4	—	—	—	—	"
KLM P	F.150	82	1.80	—	—	—	—	"
KLM P	F.170	25	9	—	—	—	—	"
NATN C	F.150	70	26	—	—	—	—	F.174
NATN C	F.170	40	11.50	—	—	—	—	"
PHIL C	F.40	698	6.20	23	6.90	27	7.60	F.45.40
PHIL C	F.45	258	2.90	47	4	70	4.40	"
PHIL C	F.50	256	1.30	82	2.40	237	3	"
PHIL C	F.55	143	0.70	117	1.30	—	—	"
PHIL P	F.40	375	1.20	35	2.20	47	3 A	"
PHIL P	F.45	187	4 B	15	4.60	20	5.80 A	"
PHIL P	F.50	108	7.30	77	7.50	—	—	"
RD C	F.120	52	18.50 B	3	20.50	—	—	F.136.50
RD C	F.130	284	10.50	21	14.30	7	15.50	"
RD C	F.140	560	5	77	7.80	—	—	"
RD C	F.150	572	1.80	69	4.50	—	—	"
RD P	F.120	25	0.50	20	1.60	4	3.20	"
RD P	F.130	107	2.20	20	3.80	—	—	"
RD P	F.140	85	6	8	7.50	33	10	"
UNIL C	F.220	31	15	11	20	2	20.50	F.236.50
UNIL C	F.240	91	4.80 A	2	7.50	1	10	"
		Nov.		Feb.		May		
BASF C	DM.140	194	22.60	—	—	—	—	DM165
SIEM C	DM.326.70	28	56	—	—	—	—	DM385
		Jan.		April		July		
EOE C	F.140	2	6.50	—	—	—	—	F.143.94

TOTAL VOLUME IN CONTRACTS: 12,092
A=Ask B=Bid C=Call P=Put

APPOINTMENTS

Changes for Costain Group

Mr R. H. Samuel is to be appointed chairman of COSTAIN-BLANKEVOORT INTERNATIONAL DREDGING COMPANY. He is managing director of Costain Mining and will retain this responsbility. Mr T. C. van Huijstee is to retire as a director of Costain-Blankevoort on December 31 and Mr W. Gerretsen will succeed him as general manager.

★

Mr. C. J. Baker has been appointed chairman of UNITED REAL PROPERTY TRUST following the retirement of Mr Leonard Sainer. Mr Baker is chairman of the Alliance Building Society and The Property United Trust Group.

★

Mr Gordon Linacre has been appointed sole chief executive of United Newspapers, a regional newspaper group, in a management reorganisation which included the resignation of Mr **Donald Anderson**, joint managing director.

A company statement said the reorganisation followed the addition to the group over the past 12 months of PR Newswire and Gralla Publications in New York and the Ackrill group of newspapers in Harrogate together with the growth of existing activities.

Mr Linacre, who is also the group's deputy chairman, will have direct responsibility for a newly-formed newspaper division and magazine interests.

Mr Graham Wilson, executive director, assumes responsibility for the printing companies and retail establishments as well as group administrative services. **Mr Tom Watson** becomes deputy chairman of the newspaper division. He is succeeded as managing director of Sheffield Newspapers by **Mr Michael Toulmin**, present deputy managing director.

The statement said that Mr Anderson had felt unable to accept the role proposed for him in the new divisional structure.

United Newspapers publish Punch, the Yorkshire Post and Sheffield Morning Telegraph, a number of evening and weekly newspapers and farming journals.

★

Mr Brian Newman will be joining SIMON AND COATES, stockbrokers, as a partner on February 1. He was head of research at Spencer Thornton.

★

Mr C. J. Paine has been appointed a director of JACKSTONE FROSTER.

★

THE CIVIL AVIATION AUTHORITY has appointed **Mr James Rainbow**, managing director of Monarch Aircraft Engineering and technical director of Monarch Airlines, and **Captain Jack Jessop**, British Airways' director of Safety services, to serve on the AIRWORTHINESS REQUIREMENTS BOARD. Mr Rainbow was nominated by the British Civil Aviation Standing Conference to fill the vacancy created by the recent retirement of **Dr George Hislop**. Captai Jessop was nominated by Britis Airways following the resign tion of **Mr Roy Watts**, who ha taken up a post outside aviation

★

Mr G. C. Philip, deputy gener manager and secretary o STANDARD LIFE ASSURANC COMPANY, will retire on Marc 31. **Mr A. D. Shedden**, assistan general manager and actuar has been appointed to succee him.

★

FRESHBAKE FOODS GROU has appointed **Mr Ronald Wate house**, group financial directo Mr Waterhouse joins from Klei wort Benson subsidiary, Da Recall, where he was financ director.

★

Mr Richard Webb has bee appointed a non-executive dire tor of ULTRAMAR. He currently a director of Morga Grenfell and Co.

Economic Diary

TODAY: President Reagan visits South Korea (until November 14).
MONDAY: Index of output of the production industries (September). Provisional October retail sales figures. Mrs Margaret Thatcher attends Lord Mayor's banquet. Sir Geoffrey Howe, Foreign Secretary, addresses Royal Commonwealth Society. Ford pay talks. China and Britain resume talks in Peking on the future of Hong Kong.
TUESDAY: FT conference "The Second Thatcher Government" at the Inter-Continental Hotel, W1 (until November 16). EEC Development Council meets in Brussels. OPEC ministerial strategy meeting in London, chaired by Sheikh Yamani. Mr John Selwyn Gummer, Employment Minister, to address Industrial Society on the Trade Union Bill.
WEDNESDAY: Chatham House hold conference "New international policies for information and communication" at Chatham House, SW1. Indices of average earnings (September). Indices of basic rates of wages (October). Mr Patrick Jenkin, Environment Secretary, attends Chartered Institute of Public Finance and Accountancy local government seminar at the Institution of Civil Engineers, Great George Street. Mr Tom King, Employment Secretary, at "Fit for Work" awards at RAF Club, Pall Mall.
THURSDAY: Mr Nigel Lawson, Chancellor of the Exchequer, makes autumn statement. Gross domestic product (output-based) in the third quarter. Provisional capital expenditure by the manufacturing and service industries (third quarter). Provisional manufacturers' and distributors' stocks (third quarter). London dollar and sterling certificates of deposit (October). UK banks and assets and liabilities and the money stock (mid-October). Mr Nicholas Ridley, Transport Secretary, addresses American Chamber of Commerce luncheon.
FRIDAY: Cyclical indicators for the UK economy (October). Publication of Policy Studies Insutute report on the Metropolitan Police and policing London.

LONDON TRADED OPTIONS

Option	Calls Jan.	Calls Apr.	Calls July	Puts Jan.	Puts Apr.	Puts July
Brit. Petroleum (*426)						
390	48	50	66	6	12	18
420	26	38	44	15	24	30
460	8	16	24	40	48	50
Cons. Goldfields (*482)						
460	54	75	90	15	25	38
500	32	53	65	34	50	60
550	15	30	—	75	84	—
600	8	16	—	120	122	—
650	2	5	—	170	172	—
Courtaulds (*102)						
76	28	—	—	1½	—	—
86	19	—	—	2½	—	—
90	—	19	23	—	3	5½
96	10½	—	—	4	—	—
100	—	11	14	—	7	10
110	4	5½	—	12	14	—
Commercial Union (*179)						
140	41	45	45	2	2	4
160	22	25	27	4	5	10
180	8	13	16	12	15	17
G.E.C. (*209)						
180	34	40	46	2	5	7
200	22	26	30	7	11	15
220	9	14	20	18	20	24
240	3	6	—	33	34	—
260	1	—	—	—	—	—
Grand Met. (*335)						
300	45	57	57	5	9	12
330	23	35	45	13	17	22
360	6	14	—	30	33	—
390	2	5	—	57	60	—
I.C.I. (*582)						
420	166	—	—	2	—	—
460	128	—	—	3	—	—
500	86	94	—	3	9	—
550	46	54	64	12	24	32
600	16	27	36	30	46	54
Land Securities (*338)						
280	57	62	—	2	3	—
300	37	45	53	4	6	10
330	15	23	31	11	17	22
360	4	8	15	32	34	37
Marks & Spencer (*218)						
180	38	44	—	3	4	—
200	20	26	31	4½	9	11
220	6	13	17	12	16	18
Shell Transport (*574)						
460	130	—	—	1	—	—
500	90	100	108	4	7	12
550	48	62	72	12	15	22
600	16	32	42	36	45	54
650	5	11	—	74	82	—

Option	Calls Nov.	Calls Feb.	Calls May	Puts Nov.	Puts Feb.	Puts May
Barclays Bank (*464)						
420	47	65	75	2	8	14
460	11	40	47	12	20	30
500	2	18	27	37	42	50
550	1	5	12	—	—	92
Imperial Group (*130)						
110	21	24	25	0½	1	2
120	11	15	17	0½	2½	4
130	3	8½	11	2½	7	8
140	1	4	6½	11	13	14
LASMO (*270)						
300	4	18	28	35	42	47
330	1½	10	13	62	65	67
360	2	5	7	92	92	92
Lonrho (*95)						
90	7½	12	14	1	3½	4
100	1	6½	8	5	10	11
110	0½	3½	4½	15	17	18
P. & O. (*247)						
180	64	69	—	1	2	—
200	44	49	56	1	3	2
220	24	33	39	2	5	8
240	8	20½	27	5	14	18
Racal (*197)						
180	22	30	38	1	6	10
200	5	18	24	9	16	18
210	2	—	—	16	—	—
220	—	10	16	—	30	32
250	1½	6	12	54	56	56
R.T.Z. (*572)						
500	75	90	—	1	6	—
533	42	65	—	2	17	—
550	27	52	72	8	27	38
583	10	30	—	20	42	—
600	2	20	44	35	57	64
650	1	8	22	80	85	87
700	1	3	10	125	132	132
Vaal Reefs (*$97)						
90	7½	15½	17½	2	7½	11
100	3	9	12	6	13½	16
110	1	6	8	15	19½	21
120	0½	3¼	4½	24	25½	27
130	0½	2	3	34	35	36
140	0½	1	2	44	43½	45½

Option	Calls Dec.	Calls Mar.	Calls Jun.	Puts Dec.	Puts Mar.	Puts Jun.
Beecham (*325)						
300	35	45	55	5	12	15
330	15	26	33	16	25	32
360	3	9	—	40	42	—
Bass (*320)						
300	27	35	45	5	10	14
330	7	14	26	22	27	32
De Beers (*$785)						
750	75	93	108	23	37	48
800	44	60	75	42	57	73
850	15	35	—	75	90	100
900	6	18	—	120	—	—
Guest Keen (*163)						
160	—	10	13	—	20	23
200	1	4	—	39	39	—
Hanson (*231)						
200	35	39	45	2	4	6
220	18	24	30	6	10	13
Tesco (*174)						
160	23	29	35	4	9	11
180	6½	15	22	12	14	17

Nov. 11. Total Contracts 2,292. Calls 1,547. Puts 745
* Underlying security price.

WORLD STOCK MARKETS

Early 9.6 rally on Wall St

STOCK PRICES rallied at midday after a lacklustre morning on Wall Street yesterday, with much of the buying centred in the Technology sector.

After opening 1.32 off at 1234.55, the Dow Jones Industrial Average moved ahead to 1245.53 by 1 pm, up 9.66 on the day and 27.3 higher on the week. The NYSE All Common Index, at $95.39, rose 64 cents on the day and $1.62 on the week. Advances outpaced declines by a two-to-one margin, but the volume was a light 53m shares. The slow trading pace is in part due to the Veterans Day holiday.

"Often when there is a semi-holiday you find a liquidity vacuum in the market, which pushes stocks up," Larry Watchtel of Prudential/Bache Securities said.

Also investors moved to the sidelines ahead of the Money Supply figures, which will be released on Monday.

Banking stocks moved higher, with **Bankers Trust** up $1¼ to $41¾, **Chase Manhattan** $1⅜ to $46¼, **Citicorp** $1½ to $35 and **Manufacturers Hanover** $1⅜ to $38.

American Express, the volume leader, shed $¼ to $32½. Other active stocks included **Chrysler**, which put on $⅜ to $28⅜, **Gulf Oil**, up $½ to $45¾, **General Electric**, up $½ to $55¼, and **Dow Chemical** up $1 to $33¼.

Buyers focused on the Computer stocks, with **IBM** gaining $⅜ to $126⅜. **Digital Equipment** improved $1½ to $69⅜, **Commodore International** advanced $1½ to $35¼, **NCR** strengthened $2½ to $131 and **Honeywell** were $1¾ higher at $129¼.

THE AMERICAN SE Market Value Index rose 1.36 to 217.66, making a rise of 4.25 on the week. Volume 3.70m shares.

Canada

Slightly higher in thin trading at midsession.

The Toronto Composite Index was up 5.1 at 2,462.1. Metals and Minerals 13.84 at 2,320.78, and Industrial Products 4.42 at 1,868.52. But Oil and Gas shed 11.77 to 3,455.92 and Financial Services eased 4.33 to 1,803.66.

Canadian Tire were halted at the opening at $58½, pending news.

Bow Valley Industries were off $¼ at $25⅝, despite nine month earnings of 14 (10) cents a share.

Germany

Share prices tumbled in late trading as Foreign investors began selling heavily on a spate of rumours involving the Banking sector, dealers said.

The main rumours appeared to centre on possible ramifications of the so-called "flick tax" affair and speculation that **Dresdner Bank's** Managament Board spokesman Hans Friderichs may soon step down from his post temporarily.

Other dealers cited nervousness following rumours that the Luxembourg subsidiary of a West German commercial bank was bidding heavily for Euromarks yesterday morning, which might indicate liquidity problems.

Dealers said the market had not recovered its composure following the near-collapse of private bankers **Schroeder, Muenchmeyer, Hengst und Co.** and the plea for court protection from creditors by **IBH Holdings**, SMH's main borrower, and these rumours were enough to set off strong selling.

Bank shares were hit most by rumours. **Commerzbank** fell DM 3.50 to 166, **Deutsche** fell DM 7.50 to 305 and **Dresdner** dropped DM 7 to 168.

The Commerzbank Index of 60 leading shares, calculated at the midsession was down 0.3 at 1015.8.

Yet other rumours centred on the possibility further cash injections may be needed at a major Steel Producer, after the failure of a merger plan involving **Thyssen** and **Krupp**. **Thyssen** fell DM 2.30 to 78.20. This is also seen as a reason for the slide in Banks, which are heavily committed in the Steel Industry.

Motors held up against the general trend, despite losing early gains as rumours sparked off profit taking. **BMW** ended DM 4.50 up at 423.

Tokyo

Higher with Blue Chips and "Populars" leading the way. The Market Average added 61.39 at 9,305.33. Volume 260m (200m) shares.

The market was supported by an Agreement reached Thursday between Japanese Prime Minister Yasuhiro Nakasone and U.S. President Reagan to try to resolve exchange rate, trade and other bilateral economic problems.

Investors were encouraged by the rise in **Hitachi's** American Depositary Receipt (ADR) on Thursday despite a U.S. Press report that Hitachi had paid $300m to IBM to settle a suit. Hitachi made no comment on the report. **Hitachi** rose Y19 to 858.

Foreign investors returned to the market following the Japan-U.S. Agreement and were moderate buyers of some "Populars" and Chemicals.

Shinetsu Chemical advanced Y51 to 881 on increasing demand for its silicone resins.

Non-Ferrous Metals and Shippings, which lost heavily on Thursday, rebounded on bargain-hunting.

Sony improved Y50 to 3,490—it has developed a system for transmitting fascimile, digital audio signals, still pictures, computer-games and other types of data over cable television lines.

Kokusai Denshin Denwa shed Y280 to 12,510—it holds a monopoly on Japan's overseas telecommunications, and is studying a possible rate reduction in International telephone and telex services, an official of the company said.

Hong Kong

After being sold lower overnight in London, Hong Kong shares recovered slightly yesterday in quite trading.

The Hang Seng Index was off more than 8 points early, then slowlyl rebounded to finish up 7.67 at 844.94.

Local buyers helped boost the market, brokers said, but described the improvement as lacking conviction.

Brokers agreed that the market is likely to be nervous on the Sino-British talks, which begin Monday in Pekin.

Australia

Banking issues held the spotlight as Industrials surged ahead in active trading. But selling in the Mining sector weakened the overall impact.

The All-Ordinaries Index was up 3.5 at 712.5 and the All Industrials Index was 9.1 higher at 913.4. The All Resources Index was off 0.8 at 552.4.

Traders said statistics released this week indicating Australia is emerging from its recession boosted investor confidence in Industrials.

They noted that technically there were few sellers in the markets, which meant only one or two large orders could move markets.

Brokers said **National Commercial Australia Bank's** 7.6 per cent profit increase, reported Thursday, brought investor attention to Australia's Banks. The top Banks, they said appear "underpriced."

Australia and New Zealand Banking Group rose 12 cents to A$5.80, while **National** put on 1 cents to $A3.82. **Westpac** were up 5 cents to A$3.50. All were among the top 10 in turnover.

Investors are apparently having second thoughts about the Labor Government's uranium policy, and the Uranium Mines were mostly lower.

Oil and Gas stocks were the best performers in the Resource sector, with **Santos** up 4 cents to A$8.18 and **Woodside** helping to push the Oil and Gas Index up 9.6 to 711.3.

Singapore

Higher on a technical correction with improved New York and Hong Kong advices aiding sentiment.

Overall sentiment remained poor, however, and price changes were generally small.

The Straits Times Industrial Index was up 8.41 at 935.50 on a turnover of 8.3m shares.

Closing prices for North America were not available for this edition.

Indices

NEW YORK

DOW JONES

	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 4	Nov. 3	1983 High	1983 Low	Since C'mpil'tn High	Since C'mpil'tn Low
◆ Industr'ls	1235.87	1232.52	1214.94	1214.8	1218.2	1227.15	1264.65 (10/10)	1027.04 (5/1)	1284.65 (10/10/83)	41.22 (2/7/32)
H'me Bnds	70.84	70.79	70.74	70.48	70.55	70.82	77.84 (6/5)	60.85 (9/8)	—	—
Transport.	590.45	590.16	585.86	583.06	586.60	583.71	593.29 (24/10)	454.24 (5/1)	593.29 (24/10/83)	12.32 (8/7/32)
Utilities	136.71	136.89	138.71	137.57	138.58	139.85	140.70 (31/10)	119.51 (3/1)	165.32 (20/4/69)	10.5 (28/4/42)
TradingVol 000s	88,75	83,100	84,900	69,400	72,080	85,650	—	—	—	—

◆ Day's high 1245.83 (1234.47) low 1226.83 (1212.20)

	Nov. 4	Oct. 28	Oct. 21	Year ago (Approx
Indust'l div. yield %	4.58	4.55	4.46	5.16

STANDARD AND POORS

	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 4	Nov. 3	1983 High	1983 Low	Since Cmpil'tn High	Since Cmpil'tn Low
Indust'ls	185.22	184.69	181.83	181.91	182.48	183.64	194.84 (10/10)	154.95 (3/1)	194.84 (10/10/83)	3.62 (30/6/32)
Comp's'te	164.41	165.97	161.76	161.91	162.44	163.45	172.65 (10/10)	136.54 (3/1)	172.65 (10/10/83)	4.40 (1/6/32)

	Nov. 2	Oct. 26	Oct. 19	Year ago (Approx
Indust'l div. yield %	3.98	3.97	3.93	4.47
Indust'l P/E ratio	14.24	14.31	14.54	10.51
Long Gov. Bond yield	11.60	11.58	11.38	10.13

NEW YORK ACTIVE STOCKS

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firmer

The dollar finished the week on a stronger but rather unsettled note. Trading yesterday was restricted by the closure of many U.S. centres and parts of Europe. Unexpected dollar demand, reportedly from the Soviet Union, after most people had squared off for the long weekend tended to push the dollar firmer with reports of further encounters in the Middle East involving U.S. planes also serving as an underlying factor in the dollar's favour. There was little else to influence trading with the postponement of the release of U.S. money supply figures until Monday, when a slight fall is expected, tending to be ignored for the time being as a market factor.

The dollar closed at DM 2.6760 up from DM 2.6590 and SwFr 2.17 compared with SwFr 2.1530. Against the yen it rose to Y235.5 from Y234.5 and FFr 8.1450 from FFr 8.0925. On Bank of England figures the dollar's trade weighted index rose from 127.5 to 128.0.

Sterling was also firmer. Its trade weighted index finished at 84.1 from 83.9, having stood at 84.0 at noon and 83.9 in the morning. Against the dollar it opened at \$1.4875-1.4885 and traded between a high of \$1.4905 and a low of \$1.4840. It closed at \$1.4870-1.4880, a fall of 30 points from Thursday's close. It was higher against the Deutschemark however at DM 3.9825 from DM 3.9650 and SwFr 3.23 compared with SwFr 3.2125. Against the yen it rose to Y350½ from Y349¾ and FFr 12.11 from FFr 12.06.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU November 11	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9008	45.9743	+2.39	+1.73	±1.5447
Danish Krone	8.14104	8.15118	+0.12	−0.54	±1.6425
German D-Mark	2.24184	2.26345	+0.97	+0.31	±1.0842
French Franc	6.87456	6.88298	+0.12	−0.54	±1.4052
Dutch Guilder	2.52595	2.53512	+0.36	−0.30	±1.4954
Irish Punt	0.72569	0.727075	+0.19	−0.47	±1.6699
Italian Lira	1403.49	1371.97	−2.25	−2.25	±4.1505

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

Nov 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4840-1.4905	1.4870-1.4880	0.04-0.09c dis	−0.52	0.21-0.26dis	−0.63
Canada	1.8350-1.8425	1.8375-1.8385	par-0.10c dis	−0.33	0.07-0.17dis	−0.26
Nethlnd.	4.43-4.47	4.45¾-4.46¾	1⅝-⅞c pm	3.03	3⅝-2⅞ pm	2.80
Belgium	80.40-81.10	80.85-80.95	7c pm-3 dis	0.30	3-13 dis	−0.39
Denmark	14.25-14.36	14.33½-14.34½	1.40-2.65ore dis	−1.69	3.95-5.20dis	−1.28
Ireland	1.2710-1.2810	1.2760-1.2770	0.28-0.37p dis	−3.05	0.90-1.05dis	−3.05
W. Ger.	3.95½-3.99½	3.97¾-3.98¾	1¼-¾pf pm	3.01	3¾-2¾ pm	3.01
Portugal	188.00-189.50	188.50-189.00	150-370c dis	−16.53	500-1070dis	−16.63
Spain	228.50-229.50	229.30-229.50	230-285c dis	−13.73	730-825dis	−13.56
Italy	2,400-2,416	2,409-2,411	14-16lire dis	−7.47	46-49 dis	−7.88
Norway	11.02-11.08	11.06-11.07	3.20-4.00ore dis	−3.90	10.25-11.10d	−3.86
France	12.04-12.13	12.10½-12.11½	2¾-3¾c dis	−3.22	11-12½ dis	−3.88
Sweden	11.69-11.75	11.73-11.74	2.10-2.80ore dis	−2.50	6.85-7.25dis	−2.35
Japan	348½-351½	350-351	0.90-0.80y pm	2.91	2.45-2.30 pm	2.71
Austria	27.85-28.05	27.90-27.95	8-6½gro pm	3.11	21½-17½ pm	2.79
Switz.	3.20½-3.24	3.22½-3.23½	1¾-1½c pm	5.57	4⅝-3¾ pm	4.95

Belgian rate is for convertible francs. Financial franc 81.60-81.70. Six-month forward dollar 0.47-0.52c dis. 12-month 1.00-1.10c dis.

THE DOLLAR SPOT AND FORWARD

Nov 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4840-1.4905	1.4870-1.4880	0.04-0.09c dis	−0.52	0.21-0.26dis	−0.63
Ireland†	1.1620-1.1695	1.1630-1.1645	0.25-0.22c pm	2.28	0.69-0.61 pm	2.10
Canada	1.2365-1.2370	1.2360-1.2365	0.04-0.01c pm	0.24	0.14-0.11 pm	0.40
Nethlnd.	2.9825-3.0000	2.9945-2.9965	0.91-0.81c pm	3.45	2.68-2.58 pm	3.52
Belgium	54.05-54.45	54.38-54.40	4-3c pm	0.77	5-3 pm	0.29
Denmark	9.5800-9.6500	9.6425-9.6475	¼-1¾ore dis	−1.25	1¼-1¾ dis	−0.62
W. Ger.	2.6545-2.6845	2.6755-2.6765	0.89-0.83pf pm	3.83	2.57-2.52 pm	3.80
Portugal	126.60-127.20	126.90-127.20	100-240c dis	−16.06	320-690dis	−15.90
Spain	153.86-154.35	154.25-154.35	150-170c dis	−12.45	460-510dis	−12.58
Italy	1,614½-1,624	1,620¼-1,621¼	9½-9¾lire dis	−7.03	29¼-30 dis	−7.31
Norway	7.4090-7.4450	7.4375-7.4425	2.00-2.30ore dis	−3.48	5.80-6.10dis	−3.21
France	8.0925-8.1525	8.1425-8.1475	1.80-2.00c dis	−2.81	6.40-6.90dis	−3.28
Sweden	7.8650-7.9000	7.8925-7.8975	1.25-1.45ore dis	−2.06	3.25-3.45dis	−1.70
Japan	234.60-236.20	235.45-235.55	0.68-0.62y pm	3.30	1.99-1.94 pm	3.33
Austria	18.73-18.84½	18.83½-18.84½	5.80-5.20gro pm	3.50	17¼-15¾ pm	3.45
Switz.	2.1530-2.1730	2.1695-2.1705	1.11-1.07c pm	6.04	3.11-3.07 pm	5.71

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 54.88-54.93.

EXCHANGE CROSS RATES

Nov. 11	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.488	3.983	350.5	12.11	3.230	4.458	2410.	1.838	80.90
U.S. Dollar	0.672	1.	2.677	235.6	8.141	2.171	2.997	1620.	1.236	54.39
Deutschemark	0.251	0.374	1.	88.01	3.041	0.811	1.119	605.1	0.462	20.31
Japanese Yen 1,000	2.853	4.244	11.36	1000.	34.55	9.215	12.72	6876.	5.244	230.8
French Franc 10	0.826	1.228	3.289	289.4	10.	2.667	3.681	1990.	1.518	66.80
Swiss Franc	0.310	0.461	1.233	108.5	3.749	1.	1.380	746.1	0.569	25.05
Dutch Guilder	0.224	0.334	0.893	78.63	2.717	0.725	1.	540.7	0.412	18.15
Italian Lira 1,000	0.415	0.617	1.652	145.4	5.025	1.340	1.850	1000.	0.763	33.57
Canadian Dollar	0.544	0.809	2.167	190.7	6.589	1.757	2.425	1311.	1.	44.02
Belgian Franc 100	1.236	1.839	4.923	433.3	14.97	3.993	5.510	2979.	2.272	100.

MONEY MARKETS

Further shortage

UK clearing bank base lending rate 9 per cent (since October 4 and 5)

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £550m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £261m and a rise in the note circulation of £230m. In addition banks brought forward balances some £100m above target. On the other hand Exchequer transactions added £45m to the system.

The Bank gave assistance in the morning of £378m. This comprised purchases of £27m of eligible bank bills in band 1 (up to 14 days) at 9⅛ per cent and £210m in band 2 (15-33 days) at 9 per cent. In band 3 (34-63 days) it bought £8m of Treasury bills and £68m of eligible bank bills all at 8⅞ per cent and in band 4 (64-91 days), £2m of Treasury bills, £8m of local authority bills and £55m of eligible bank bills all at 8⅞ per cent. In the afternoon it bought £205m of bills, £147m of eligible bank bills in band 2 at 9 per cent and in band 4, £44m of Treasury bills and £14m of local authority bills at 8⅞ per cent. In the interbank market weekend money touched a peak of 9½ per cent before slipping away to a low of 4 per cent.

LONDON MONEY RATES

Nov. 11 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ◊	Eligible Bank Bills ◊	Fine Trade Bills ◊
Overnight	—	4-9½	9⅛-9⅜	—	—	8¾-9½	4-9¼	—	—	—
2 days notice	—	—	9⅛-9¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	9-9¼	9⅛-9¼	—	—	9⅜-9½	9-9⅛	—	—	—
One month	9¼-9⅛	9⅛-9¼	9¼	9¾-9½	9⅛	9½	9	9	9	9
Two months	9¼-9⅛	9⅛-9	9¼	9⅝-9⅜	9	9⅛	9	8	8	9
Three months	9⅛-9	9¼-9⅛	9⅛	9⅝-9⅜	9¼	9⅛-9⅝	9	8	8	9
Six months	9⅛-9	9⅛-9⅛	9⅜	9⅜-9	9⅛	—	—	—	8	9
Nine months	9⅛-9¼	9½-9⅜	9⅝	9⅝-9¼	9⅝	—	—	—	—	—
One year	9⅝-9⅛	9⅝-9¾	9⅝	9⅝-9¼	9⅝	—	—	—	—	—
Two years	—	—	10½	—	—	—	—	—	—	—

ECGD Fixed Rate Export Scheme IV. Average rate for interest period October 5 to November 1 1983 (inclusive) 9.395 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 10¾ per cent; four years 11 per cent; five years 11¼ per cent. ◊ Bank bill rates in table are buying rates for prime paper. Buying rates for four months' bank bills 8²⁷⁄₃₂ per cent; four months trade bills 9²⁵⁄₃₂ per cent.

Approximate selling rate for one-month Treasury bills per cent; two months 8¹⁵⁄₁₆ per cent and three months 9 per cent; two months 8¹⁵⁄₁₆ per cent and three months bank bills 9 per cent; two months 8¹⁵⁄₁₆ per cent and three months 8²⁹⁄₃₂-8⅞ per cent; trade bills one month 9¹¹⁄₃₂ per cent; two months 9¹¹⁄₃₂ per cent and three months 9⁹⁄₃₂ per cent.

Finance House Base Rate (published by the Financial Houses Association): 10 per cent from November 1 1983. London and Scottish Clearing Bank Rates for lending: 9 per cent. London Deposit Rates for sums at seven days' notice 5¾ per cent.

Treasury Bills: Average tender rates of discount 8.8322 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9½ per cent; one-three months 9¾ per cent; three-six months 9¾ per cent; six-12 months 10 per cent. Under £100,000 9¼ per cent from October 6. Deposits held under Series 4-5 10 per cent. The rate for all deposits withdrawn for cash 8 per cent.

EURO-CURRENCY INTEREST RATES

(Market closing rates)

Nov. 11	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	9⅛-9¼	9⅛-9¼	9¼-9¼	9¼-9⅝	9⅛-9⅞	9⅝-9¾
U.S. Dollar	9¼-9½	9¼-9½	9⅝-9⅝	9⅝-9⅞	9⅞-10⅛	10⅛-10⅜
Can. Dollar	9½-10	9½-10	9⅞-9⅞	9¼-9½	9⅝-9⅞	9¾-10
D. Guilder	5¾-5⅞	5¾-5⅞	5⅞-6	6⅛-6⅜	6¼-6⅜	6⅜-6⅝
S. Franc	2-2¼	2-2¼	3⅜-3⅝	4⅛-4¼	4¼-4¼	4⅝-4⅞
Deutschm'rk	5⅛-5⅜	5⅛-5⅜	5⅝-5⅞	6-6⅛	6-6½	6¼-6⅝
Fr'nch Franc	12¼-12½	12¼-12½	12¼-12½	13-13¼	14-14¼	14⅝-15
Italian Lira	16-17	16¼-17¼	16½-17	16⅞-17⅜	17⅝-18⅛	18½-19
Belg. Franc Conv.	7-7½	8-8½	8½-9	9¼-9¾	9¾-10¼	10-10½
Belg. Franc Fin.	8-8½	8¾-9	8¾-9	9⅜-9⅝	9¾-10	10-10½
Yen	5⅞-6	5⅞-6⅛	6⅛-6⅞	6⅛-6½	6⅛-6½	6½-6⅝
D. Krone	9-9½	9½-10	10⅝-11⅛	10¾-11¼	10⅝-11⅛	10⅝-11
Asia $ (Sing.)	9⅜-9½	9½-9⅝	9½-9⅝	9¾-9⅞	9⅞-10	10⅛-10⅜

OTHER CURRENCIES

Nov. 11	£	$		£ Note Rates
Argentina Peso	25.22-25.29	16.98-17.01	Austria	27.75-28.05
Australia Dollar	1.6190-1.6210	1.0895-1.0900	Belgium	80.90-81.70
Brazil Cruzeiro	1,265.6-1,272.5	852-856	Denmark	14.21-14.35
Finland Markka	8.4850-8.5125	5.7275-5.7325	France	12.00-12.15
Greek Drachma	141.80-142.40	95.25-95.55	Germany	3.94½-3.98¼
Hong Kong Dollar	11.608-11.620	7.8170-7.8200	Italy	2380-2410
Iran Rial	129.65*	87.50*	Japan	349-354
Kuwait Dinar (KD)	0.4330-0.4335	0.29175-0.29185	Netherlands	4.42½-4.46½
Luxembourg Fr.	80.85-80.95	54.38-54.40	Norway	10.99-11.09
Malaysia Dollar	3.4780-3.4880	2.3425-2.3445	Portugal	191-209
New Zealand Dlr.	2.2485-2.2535	1.5130-1.5155	Spain	224-238½
Saudi Arab. Riyal	5.1685-5.1725	3.4805-3.4808	Sweden	11.66-11.76
Singapore Dollar	3.1630-3.1730	2.1300-2.1320	Switzerland	3.20-3.28
Sth. African Rand	1.7390-1.7405	1.1690-1.1700	United States	1.48-1.50
U.A.E. Dirham	5.4525-5.4580	3.6720-3.6730	Yugoslavia	196-215

* Selling rate.

FT LONDON INTERBANK FIXING

11.00 a.m. NOVEMBER 11

3 month U.S. dollars		6 month U.S. dollars	
bid 9 3/4	offer 9 7/8	bid 9 15/16	offer 9 15/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1983 High	1983 Low
METALS					
Aluminium	£1050	—	£810/815	£1050	£810/815
Free Markets c.i.f.	$1480/1510	−50	$965/995	$1665/685	$995/102
Antimony					
Free Market 99.5%	$1970/2010	−5	$1980/2080	$2040/2160	$1750/850
Copper-Cash High Grade	£914	−5	£870.5	£1161.5	£907.75
3 months Do. Do.	£936.25	−4.75	£878.75	£1177.25	£931.25
Cash Cathodes	£898	−4	£824	£1115.5	£899
3 months Do.	£921	−2.25	£845.5	£1145.5	£913.5
Gold per oz	$382.125	−0.25	$399.5	$508.5	$377.625
Lead Cash	£272	−1	£279.375	£316	£257
3 months	£281.5	−0.75	£288.75	£328.125	£268.75
Nickel	£4646.34	—	£4133.5	£4835	£4384
Free Markets c.i.f. lb	205/225c	−5	155/185c	235/265c	162/192c
Palladium per oz	$144.50	−2	$860	‡	‡
Platinum per oz	£260.75	+1.35	£197.40	£318.95	£244.60
Quicksilver (75 lbs)	$310/320	−5	$360/370	$345/365	$257/285
Silver per oz	599.10p	+0.05	566.65p	948.65p	560.25p
3 months per oz	611.85p	+0.45	578.20p	975.10p	572.85p
Tin cash	£8675	+95	£7,411.5	£9,290.5	£7392.5
3 months	£8782.5	+102	£7,411.5	£9,281	£7402.5
Tungsten Ind	$78.25	—	$101.18	$92.25	$72.17
Wolfram (22.04 lb.)	$71/76	−3	$88/94	$90/92	$71/76
Zinc cash	£578.5	−3.125	£428.75	£595.5	£423.5
3 months	£591.75	−2.5	£435.375	£607.25	£436.25
Producers	$925	—	$800/850	$925	$750
GRAINS					
Barley Futures	£120.05z	+0.55	£111.80	£121.95	£109.35
Maize French	£146.00	—	£138.00	£151.00	£141.00
WHEAT Futures	£122.35z	−0.25	£116.90	£138.85	£116.10
Hard Winter Wheat	‡	—	‡	‡	‡
SPICES					
Cloves (g)	£6,200w	—	£5,150	£6,900	£6,000
Pepper, white	$5,100v	+300	$1,570	$5,100	$1,700
" black	$1,875v	+100	$1,350	$1,875	$1,200
OILS					
Coconut (Philippines)	$910w	+10	$420	$1,025	$430
Groundnut 5%	975w	—	$470	$1,100	$435
Linseed, Crude	‡	—	£326	£536.30	£308
Palm Malayan	$660z	—	$365	$690	$365
SEEDS					
Copra (Philippines)	$590v	+10	$280	$660	$295
Soyabeans (U.S.)	$340.7	−1.5	$236.5	$371.5	$235.5
OTHER COMMODITIES					
Cocoa Shipments §	£1,595	+55	£990	£1,784	£1,127
Cocoa Futures Mar.	£1,550.5	+82	£964.5	£1,728	£1,108
Coffee Futures Jan.	£1,848	+9.5	£1,547.5	£1,940.5	£1,548.5
Cotton Index	89.15c	+0.1	69.25c	92.35c	70.35c
Des. Coconut	£940	—	£450	£960	£510
Gas Oil Fut. Dec.	$253.75	−3.25	$299	$277.5	$220
Jute LJA BWC grade	‡	—	$288	$340	$240
Rubber kilo	78.75p	−0.25	46.5p	82p	50p
Sago Pearl	£275w	—	£240	£277	£242
Sisal No. SL	$660w	—	$630/645	$675	$620/630
Sugar (Raw)	£143 w	+6	£97	£193.5	£95
Tapioca No. 1	£315w	—	£250	£315	£315
Tea (quality) kilo	237p	+25	137p	237p	137p
(low med.) kilo	173p	+7	76p	173p	115p
Wooltops, 64s Warp	402p kilo	+1	366p kilo	409p kilo	378p kilo

‡ Unquoted. (g) Madagascar. (z) Jan. (x) Dec. (v) Dec-Jan. (w) Nov-Dec. § Ghana cocoa.

REVIEW OF THE WEEK

Upturn on world sugar market

BY OUR COMMODITIES STAFF

WORLD SUGAR values built on last week's upturn with the London daily price ending £6 higher on the week at £143 a tonne and the March position on the London futures market closing £2.80 higher at £161.55 a tonne.

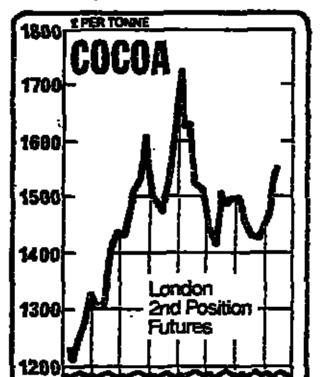
The main factors encouraging the rise were reports of heavy Brazilian sales to the Soviet Union and better progress at this week's sugar pact talks than had seemed likely early on.

The Brazil/USSR deal was announced after a Brazilian trade delegation had visited Moscow. It is reported to cover 400,000 tonnes of raws and 350,000 tonnes of white sugar.

In London meanwhile sugar producers and consumers met for discussions on the shape of a new International Sugar Agreement ahead of next week's full council meeting of the International Sugar Organisation.

After a sticky start most delegations eventually agreed on a plan to link export quotas to recent export performance. A major exception was the EEC delegation which stuck by its call for quotas to be based on recent export availability, including stock build-ups. But there are hopes that the EEC Commission, after hearing the report of its delegation on the talks, may yet accept the majority line.

It has been recognised, however, that full agreement of a new pact could take some time and the ISA has asked the UN Committee on Trade and Development (Unctad) to delay a negotiating session scheduled for February.



Prices were higher on the cocoa market, where confusion about Ivory Coast crop prospects remained the main feature. After being trimmed to less than 300,000 tonnes following drought and bush fires early in the season Ivory Coast crop projections have recently risen to more than 400,000 tonnes, with a result drop in prices. But the price trend was reversed this week and the March position finished £82 up at £1,550.50 a tonne.

Doubts about the latest Ivory Coast forecasts have been encouraged by the fact that conditions have been very different in the eastern and western parts of the country. In the west cocoa pod counts are reported to be very low.

Base metals markets were very quiet. A further rise in London Metal Exchange copper stocks encouraged cash high grade cathodes to fall to £907.75, the lowest level since December, at one point. But the price recovered to end £5 down on the week at £914 a tonne. Copper's easy tone was also influenced by a cut in U.S. producer prices to 65 cents a lb.

Lead and zinc prices followed the trend in copper although bids at the U.S. treasury mint tender were reported to be mildly bullish.

Aluminium values also finished lower, despite a cut in world primary stocks to 2,041,000 tonnes at end-September against 2,170,000 at end-August and 3,184,000 at end-September 1982, reported by the International Primary Aluminium Institute.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.10-28.40	−0.18
Iranian Light	27.95-28.00	—
Arabian Heavy	26.25-26.40	−0.05
North Sea (Forties)	28.75-29.05	−0.38
North Sea (Brent)	28.85-29.09	−0.33
African (Bonny Li'ht)	29.40-29.80	−0.15
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	296-300	−3.0
Gas oil	252-256	−3.0
Heavy fuel oil	170-173	−0.5

GAS OIL FUTURES

Prices recovered quickly as short-covering entered the market after a lower opening. Weaker physicals and New York encouraged more selling and the market moved to the bottom of the recent range before meeting support. A late covering rally took December to the highs on the close, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Nov	249.00	−0.75	249.50-47.75
Dec	253.75	—	253.75-52.00
Jan	253.50	−0.50	254.00-52.00
Feb	252.25	−1.50	253.50-51.50
Mar	247.75	−1.25	248.50-57.00
April	244.00	−0.75	245.00-44.00
May	241.00	−0.50	241.00
June	242.75	−0.75	—
July	240.00	−0.50	240.00-38.00

Turnover: 3,081 (2,772) lots of 100 tonnes.

GOLD MARKETS

Gold fell \$½ an ounce from Thursday's close in the London bullion market yesterday to finish at \$381¾-382¼. The metal opened at \$380¾-381 and traded between a high of \$382¾-383¼ and a low of \$380¾-381¼. Trading was generally dull and featureless with U.S. markets closed for a holiday.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
Nov	381.50-83.0	−0.500	—
Dec	383.80-84.0	−0.150	384.80-82.4
Feb	390.00-90.4	+0.100	390.20-88.4
April	396.20-96.5	−0.300	—
June	402.80-03.0	−0.450	—
Aug	408.80-09.5	−0.800	—

Turnover: 522 (373) lots of 100 troy ounces.

	Nov. 11		Nov. 10	
Gold Bullion (fine ounce)				
Close	$381¾-382¼	(£256¾-257¼)	$382¼-383	(£256¼-256¾)
Opening	$380¾-381	(£256-256½)	$382¼-383	(£257¼-257¾)
Morning fixing	$381.15	(£255.936)	$382	(£256.945)
Afternoon fixing	$382	(£256.607)	$381.80	(£256.586)

Gold and Platinum Coins Nov. 11

Krugrnd	$395¼-394⅛	(£264¾-265½)	King Sov	$92½-94	(£62¼-63¼)
½ Krg	$203-204	(£136¾-137¼)	Victoria Sov	$92½-94	(£62¼-63¼)
¼ Krg	$103¼-104¼	(£69½-70¼)	French 20s	$73½-75½	(£49½-50¾)
1/10 Krug	$42-43	(£28¼-29)	50 pesos Mex	$461-463	(£310¼-311¼)
Mapleleaf	$393¾-394¼	(£265¼-265¾)	100 Cor. Aust	$369-375	(£248¼-251¼)
New Sov	$89¾-90¼	(£60⅛-60¾)	$20 Eagles	$535-545	(£360¼-367)
½ New Sov	$53½-55¼	(£36-37½)	Noble (Plat)	$399⅜-403¼	(£268¼-271¼)

BASE METALS

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £910.50, three months £934, 33.50, 33, 32.50. Cathodes: Three months £916. Kerb: Higher Grade: Three months £933, 33.50, 34, 35. Afternoon: Higher Grade: Three months £936, 37, 38, 37.50, 37, 36.50, 37, 36.50, 36. Kerb: Higher Grade: Three months £936, 37, 37.50, 38, 38.50, 39. Turnover: 18,725 tonnes.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	910-1	−10.2	913.5-4.5	−4.5
3 months	932.5-3	−11	936-.5	−5.5
Settlem't	911	−10	—	—
Cathodes				
Cash	893-4	−10.2	897-9	−3
3 months	916-7	−11.2	920.5-1.5	−5.5
Settlem't	894	−10	—	—
U.S. pro'd	—	—	*65-71	.....

TIN

Tin—Morning: Standard: Cash £8,645, three months £8,740, 45, 50, 47, 48, 50. High Grade: Cash £8,775, 70, three months £8,780. Kerb: Standard: Three months £8,750, 48, 49, 48, 50. High Grade: Cash £8,770, three months £8,780. Afternoon: Standard: Three months £8,750, 60, 65, 60, 64, 70, 75, 78, 80. High Grade: Cash: £8,770, three months £8,800, 05, 10. Kerb: Standard: Three months £8,780, 85, 80. Turnover: 3,220 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8770-5	+16.5	8780-90	+17.5
3 months	8780-5	+25	8810-5	+44
Settlem't	8775	+18	—	.....
Standard				
Cash	8640-5	+27.5	8670-80	+42.5
3 months	8745-50	+23	8780-5	+44
Settlem't	8645	+28	—	.....
Straits E.	‡$30.17	+0.01	—	.....
New York				

LEAD

Lead—Morning: Three months £281, 80, 80.50, 80.75, 80.50, 80.25. Kerb: Three months £280.50. Afternoon: Three months £281, 82, 81.50. Kerb: Three months £281, 80.50, 80, 80.50. Turnover: 5,275 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	271-.5	+1.37	271.5-2.5	+1.37
3 months	280.25-.75	+1.12	281-2	+1.25
Settlem't	271.5	+1.5	—	.....
U.S. Spot	—	.....	*25-9	.....

ZINC

Zinc—Morning: Three months £588, 89, 89.50. Kerb: Three months £590, 89.50, 90, 90.50, 91. Afternoon: Three months £592, 93, 92, 91.50, 91, 90.50, 91.50. Kerb: Three months £591, 90.50, 90, 90.50. Turnover: 13,750 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	575.5-6	+2	578-9	+.5
3 months	589-.5	+1.87	591.5-2	.....
Settlem't	576	+2	—	.....
Primw'ts	—	.....	*46-.75	.....

ALUMINIUM

Aluminium—Morning: Three months £1,024.50, 25, 25.50, 25. Kerb: Three months £1,025, 26, 27, 29, 28, 27.50, 28. Afternoon: Three months £1,031, 31.50, 30, 29.50, 29, 28, 27, 26, 27. Kerb: Three months £1,027, 28, 29, 28.50, 29. Turnover: 15,200 tonnes.

Aluminim	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1000-1	−6	1000.5-1.5	−2.75
3 months	1025-.5	−6.5	1026-.5	−3

NICKEL

Nickel—Morning: Cash £3,070, three months £3,125, 30, 33, 31, 32, 35, 32, 35, 40. Kerb: Three months £3,130. Afternoon: Three months £3,135, 30, 27, 26, 25, 28, 26. Kerb: Three months £3,130, 28. Turnover: 4,560 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3065-70	+2	3053-8	+3
3 months	3135-40	+.5	3125-6	−5.5

* Cents per pound. ‡ MS per kilo. † On the previous unofficial close.

SILVER

Silver was fixed 7.95p an ounce lower for spot delivery in the London bullion market yesterday at 599.1p. U.S. cent equivalents of the fixing levels were: spot 891.5c, down 9.5c; three-month 911.8c, down 9.9c; six-month 933.4c, down 10.3c; and 12-month 979.9c, down 9c. The metal opened at 597-599½p (888-892c) and closed at 599-601½p (890-894c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	599.10p	−7.95	598	−5
3 months	611.85p	−8.05	610.75p	−5.75
6 months	625.30p	−8.15	—	.....
12months	654.05p	−7.45	—	.....

LME Silver (2,000 oz contract) — Three months: 611.5p (617.0p). Turnover 3 (1) lots.

Turnover 74 (201) lots of 10,000 oz. Morning: Large contract cash 602.5; three months 614.5, 15.0; small three months 616.0. Kerb: large three months 615.0. Afternoon: three months 612.5, 11.0. Kerb: large three months 611.5, 12.0.

COCOA

ICCO—Indicator prices (U.S. cents per pound). Daily price for Nov 11: 101.49 (100.56); five-day average for Nov 14: 98.03 (98.00).

COCOA	Yesterday's Close	+ or —	Business Done
	£per tonne		
Dec	1538-39	+12.5	1540-19
March	1550-51	+14.5	1553-25
May	1553-54	+11.0	1555-32
July	1556-58	+10.0	1558-40
Sept	1560-62	+11.5	1562-49
Dec	1574-75	+14.5	1578-60
March	1580-85	+13.5	—

Sales: 5,409 (6,386) lots of 10 tonnes.

COFFEE

COFFEE	Yest'day's Close	+ or —	Business Done
Nov	1842-49	....	1850-38
January	1847-49	+4.5	1854-38
March	1818-20	−4.0	1822-10
May	1773-76	+6.5	1775-69
July	1740-45	+2.0	1746-44
Sept	1722-26	−2.0	1720
Nov	1702-05	−2.0	1704-00

Sales: 1,870 (2,531) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for Nov 10: Comp daily 1979 136.32 (136.03); 15-day average 135.84 (135.85).

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1, 14 per cent: Dec 138.75, Jan 141.25, Feb 142 transhipment East Coast. English feed, fob: Nov 124, Dec 1-20 128.50 East Coast. Maize: French: 2nd half Nov 146, Dec 148 East Coast. Barley: English feed, fob: Dec 122.25 paid East Coast. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed barley: Eastern 116.50, N. East 116.20. The UK monetary co-efficient for the week beginning Monday November 14, is expected to remain unchanged.

Business done—Wheat: Nov 119.50-9.60, Jan 122.75-2.40, March 125.50-5.45, May 128.55-8.50, July 131.25 only, Sept 115.90 only. Sales: 140 lots of 100 tonnes. Barley: Nov 117.20-7.15, Jan 120.35-19.80, March 123.50-2.95, May 126.20-6.00, Sept 112.25 only. Sales: 167 lots of 100 tonnes.

	WHEAT		BARLEY	
Mnth.	Yestrday's close	+ or —	Yest'day's close	+ or —
Nov	119.65	−0.85	117.15	−0.15
Jan	122.85	−0.80	120.05	−0.15
Mar	125.40	−0.80	123.05	−0.20
May	128.50	−0.75	125.15	−0.10
July	131.25	−0.75	—	
Sept	115.90	—	112.25	—

POTATOES

The market was very quiet and slightly firmer, reports Coley and Harper.

Month	Yestday's close	Previous close	Business Done
	£ per tonne		
Nov	189.50	188.00	193.00-88.0
Feb	222.30	220.50	225.00-19.7
April	227.00	225.50	227.50-26.5
May	77.00	77.00	78.00-77.00
Nov	84.10	85.00	84.10

Sales: 198 (440) lots of 40 tonnes.

INDICES

FINANCIAL TIMES

Nov. 10	Nov. 9	M'th ago	Y'ar ago
287.08	286.48	288.54	239.58

(Base: July 1 1952=100)

REUTERS

Nov. 11	Nov. 10	M'th ago	Y'ar ago
1893.5	1894.4	1900.6	1521.3

(Base: September 18 1931=100)

MOODY'S

Nov. 10	Nov. 9	M'th ago	Yearago
1015.8	1015.4	1041.3	971.8

(Base: December 31 1974=100)

DOW JONES

Dow Jones	Nov. 10	Nov. 9	Month ago	Year ago
Spot	136.25	136.32	140.21	127.33
Fut's	143.95	143.78	146.28	133.72

(December 31 1931=100)

RUBBER

The physical market opened about unchanged, attracted little interest throughout the day and closed easier, reported Lewis and Peat. The Kuala Lumpur November fob price for RRS No. 1 was 260.0 (259.75) cents a kg and for SMR20 215.5 (215.0).

No. 1 R.S.S.	Yestday's close	Previous close	Business Done
	£ per tonne		
Dec	788-793	795-805	—
Jan	790-805	796-805	—
JanMch	794-795	797-798	797-794
Apr-Jne	813-814	818-819	817-812
Jly-Sept	827-828	832-834	834-832
Oct-Dec	840-845	847-848	—
JanMch	855-858	862-863	862
Apl-Jne	870-873	877-878	—
JlySept	886-890	893-895	—

Sales: 135 (67) lots of 15 tonnes, nil (nil) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 78.75p (79.25p); Dec 80.50p (same); Jan 80.75p (same).

SOYABEAN MEAL

The market opened £1.50 down due to a slightly negative USDA bean crop estimate, reports T. G. Roddick. Prices drifted in dull trading.

	Yestday's close	+ or —	Business Done
	£ per tonne		
Dec	163.50-64.60	−2.55	165.00-64.50
Feb	191.53-91.70	−2.90	192.90-91.60
April	194.50-94.60	−2.60	195.60-95.00
June	190.60-97.50	−2.50	—
August	156.00-92.00	−2.25	—
October	177.00-79.00	−3.25	179.00
Dec	185.10-87.00	−1.55	167.00

Sales: 118 (162) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £143.00 (£140.00) a tonne for Nov-Dec shipment. White sugar £158.50 (£153.50).

No. 4 Contract	Yest'day's close	Previous close	Business done
	£ per tonne		
Dec	164.25-55.00	157.25-58.00	160.00-54.50
Mar	161.55	166.10	167.75-61.50
May	166.75	169.25-69.75	172.00-66.25

Sales: 2,918 (3,726) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £251.25 (£248.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for Nov 10: Daily price 8.53 (8.66); 15-day average 8.68 (8.76).

LIVERPOOL—Spot and shipment sales amounted to 549 tonnes. Renewed purchasing in a variety of specialist styles attracted much attention. Middle Eastern qualities as well as African and American growths moved off freely.

AMERICAN MARKETS

NEW YORK, November 10

Copper came under pressure along with the general liquidation in the precious metals and with indications of further build up in industry stocks. Heating oil prices declined sharply as wholesalers were actively competing to dispose of their inventories as long as weather forecasts indicate only occasional outbreaks of cold weather. Sugar prices rallied on a slightly lower estimate of world availability than the trade expected, the support came from commercial interests and technical buying. Cocoa prices were moderately lower on profit-taking as private reports expressed scepticism about the incidence of pod rot in West Africa. Coffee prices rallied again sharply on spot tightness ahead of the deliveries on the December position; the market received major support from the withdrawal of producer countries from any immediate offerings. Cotton prices rallied impressively on speculative buying ahead of the Government crop report and on trade buying related to previously unknown Brazilian import intentions. Precious metals came under slight selling pressure as a result of being unable to break out of their present trading range. Soyabeans were slightly lower on some evening-up ahead of the Government crop report. Bullish expectations for maize in the report helped maize finish slightly higher. Wheat was inactive and finished unchanged to fractionally lower, reports Heinold Commodities Ltd.

NEW YORK

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
Dec	2140	2158	2110	2126
March	2152	2177	2125	2144
May	2167	2190	2145	2159
July	2170	2190	2160	2172
Sept	2175	—	—	2185
Dec	2205	2205	2205	2210
March	2228	2228	2228	2225

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
Dec	149.39	49.70	47.60	148.57
March	144.10	44.70	43.40	143.90
May	139.33	39.90	39.00	139.39
July	136.25	36.75	36.25	136.49
Sept	133.93	—	—	133.70
Dec	131.00	—	—	131.50
March	129.95	—	—	130.25

COPPER 25,000 lbs, cents/lb

	Close	High	Low	Prev
Nov	61.30	—	—	60.95
Dec	61.65	61.90	61.20	61.30
Jan	62.30	—	—	61.95
March	63.55	63.90	63.15	63.20
May	64.85	65.10	64.50	64.50
July	66.15	66.30	65.80	65.80
Sept	67.50	67.50	67.15	67.15
Dec	69.60	69.40	69.20	69.20
Jan	70.30	—	—	69.90
March	71.60	71.60	71.60	71.20

COTTON 50,000 lbs, cents/lb

	Latest	High	Low	Prev
Dec	79.20	80.08	79.10	81.08
March	81.05	82.00	80.90	82.77
May	82.04	82.99	81.94	83.70
July	82.35	83.10	82.20	83.90
Oct	76.60	77.20	76.60	77.65
Dec	75.06	75.35	75.05	75.64
March	76.40	76.50	76.50	76.75

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Nov	384.1	382.0	381.0	381.7
Dec	385.7	385.9	382.7	383.4
Feb	392.0	392.2	388.8	389.7
April	398.5	398.5	396.5	396.1
June	405.1	404.3	402.3	402.8
Aug	411.9	410.0	409.7	409.6
Oct	419.0	—	—	416.7
Dec	426.3	424.5	424.2	424.0
Feb	392.0	392.2	388.8	389.7
April	441.4	—	—	439.1
June	449.4	—	—	447.1
Aug	457.8	—	—	455.5
Jan	388.8	—	—	386.5

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
Dec	81.80	82.60	81.60	82.28
Jan	81.70	82.60	81.45	82.30
Feb	81.30	82.25	80.90	81.92
March	78.85	80.20	78.65	79.84
April	77.05	77.75	77.00	78.00
May	76.05	77.20	76.20	77.00
June	75.50	76.30	76.10	75.80

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
Nov	133.00	34.35	33.00	134.00
Jan	123.90	24.85	23.50	124.40
March	122.20	23.20	22.20	122.75
May	120.90	22.00	20.90	121.60
July	119.80	21.00	19.80	120.85
Sept	119.40	—	—	120.40
Nov	119.80	19.00	19.00	119.60
Jan	115.10	—	—	115.10
March	115.10	—	—	115.10

PLATINUM 50 troy oz; $/troy oz

	Close	High	Low	Prev
Nov	385.0	388.0	386.0	388.4
Dec	387.0	388.5	386.0	388.4
Jan	389.0	391.5	386.0	390.4
April	395.2	397.5	393.0	396.7
July	401.5	404.0	403.5	403.0
Oct	408.0	409.8	409.5	409.5
Jan	414.8	—	—	416.3
April	424.0	—	—	427.0

SPOT PRICES—Chicago loose lard 20.00 (same) cents per pound. New York tin 603.0-10.0 (599.0-609.0) cents per pound.

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Nov	898.5	886.0	886.0	889.0
Dec	902.0	904.0	888.0	893.0
Jan	909.7	903.0	897.0	900.7
March	925.0	927.0	911.0	916.0
May	941.0	943.0	931.0	932.0
July	957.0	956.0	949.0	948.0
Sept	973.1	964.0	964.0	964.1
Dec	998.1	1003.0	992.0	989.1
Jan	1006.7	—	—	997.7
March	1023	—	—	1014.4

SUGAR WORLD "11" 112,000 lbs, cents/lb

	Close	High	Low	Prev
Jan	8.80	9.55	9.55	9.50
March	9.26	10.04	9.26	9.96
May	9.77	10.34	9.77	10.27
July	10.05	10.64	10.05	10.55
Sept	10.30	10.86	10.52	10.80
Oct	10.46	11.04	10.46	10.96
Jan	10.78	11.24	11.23	11.28
March	11.41	11.92	11.87	11.91

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lb

	Close	High	Low	Prev
Dec	61.95	62.00	61.22	61.22
Feb	61.37	61.40	60.65	60.67
April	63.22	63.25	62.60	62.62
June	64.90	64.95	64.40	64.50
Aug	63.80	63.87	63.47	63.47
Oct	61.95	62.10	61.75	61.72

LIVE HOGS 30,000 lbs, cents/lb

	Close	High	Low	Prev
Dec	42.32	42.60	42.00	42.17
Feb	46.37	46.40	45.92	46.17
April	45.82	46.10	45.65	45.85
June	51.00	51.20	50.85	51.10
July	52.87	53.00	52.60	52.95
Aug	53.12	53.40	52.82	52.82
Oct	52.10	52.60	52.00	52.07
Dec	53.40	53.40	53.20	53.15

MAIZE 5,000 bu min, cents/56 lb bushel

	Close	High	Low	Prev
Dec	356.0	360.4	355.4	359.4
March	355.2	360.4	354.4	359.4
May	355.4	360.0	354.0	358.6
July	350.0	355.4	349.6	355.0
Sept	320.0	325.0	319.2	324.4
Dec	294.4	300.4	294.4	299.4

PORK BELLIES 38,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	61.15	61.40	60.37	60.67
March	61.55	61.70	60.85	61.05
May	63.30	63.47	62.65	62.95
July	64.25	64.35	63.75	63.57
Aug	62.57	63.00	62.27	62.17

SOYABEANS 5,000 bu min, cents/60 lb bushel

	Close	High	Low	Prev
Nov	831.0	854.0	827.4	851.4
Jan	845.0	872.0	844.0	868.0
March	861.0	877.0	860.0	885.0
May	867.0	892.0	866.0	832.0
July	865.0	887.0	862.0	887.0
Aug	840.0	861.0	840.0	861.0
Sept	860.0	772.0	755.0	894.4
Nov	689.0	696.0	685.0	894.4
Jan	700.0	702.0	700.0	706.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Dec	237.8	243.5	236.5	244.2
Jan	239.0	245.4	239.0	245.1
March	241.0	247.5	240.9	248.0
May	240.0	245.0	239.0	245.8
July	238.5	243.0	236.5	244.0
Aug	227.0	234.0	227.0	232.0
Sept	212.0	215.5	212.0	215.0
Oct	188.0	191.0	188.0	191.0
Dec	191.5	191.5	189.5	192.0
Jan	190.0	191.0	190.0	192.0

WHEAT 5,000 bu min, cents/60 lb bushel

	Close	High	Low	Prev
Dec	349.0	356.0	348.4	358.0
March	364.0	370.0	363.4	371.0
May	366.2	371.2	356.6	372.4
July	351.2	357.0	350.0	357.2
Sept	358.0	362.4	357.0	363.6
Dec	370.0	376.2	368.4	376.4

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

‡ Bargains at special prices. ♦ Bargains done the previous day. △ Bargains done with non-member or executed in overseas markets.

CORPORATION & COUNTY

UK PUBLIC BOARDS

COMMONWEALTH GOVT.

FOREIGN STOCKS (coupons payable London)

BANKS, DISCOUNT

BREWERIES

COMMERCIAL, INDUSTRIAL

A—B

Assd. Fisheries 4½pcPf (£1) 38 (7/11). 8½pcLn 1991-96 £80

Assd. Leisure 7½pcLn 1989-94 £73½ (7/11)

Assd. Paper Industries 5½pcPf (£1) 40 (9/11)

Atlantic Computers (10p) 312 5. New (10p) (Fp/LA-2/12/87) 310 2 5

Audio Fidelity (10p) 74½ 5

Automated Security (Hldgs) 8pcCnvLn 1990-95 £248

Automotive Products 9pcPf (£1) 77 (9/11)

Ayrshire Metal Products 27 8 9

BAT Stores 4½pcLn 2003-08 £45. 7½pc Ln 2003-08 £71 2

C—D

E—F

G—H

Garnar Booth 6pcPf (£1) 38 (4/11)

Garton Eng'g 8½pcLn 1993-97 £59.

Gaunt (Rowland) 140 50 (9/11)

Gen. Electric 6pcLn 1979-84 £96. 7¼pc Ln 1987-92 £79½ 80 (9/11). 7¼pcLn 1988-93 £79 ½. FltgRateUnscdCapNts (11.4375.1%) £100⅛ 1 ¼ ⅛

Gen. Elec Overs Cap Corpn 5½pcLn 1985-1993 £164 (4/11)

Gestetner Hldgs 57 8 (7/11). OrdCap 58 9 (9/11). A (Non-vtg) 47 8 (9/11). 10pcLn 1990-95 £80 (9/11)

Gibbs & Dandy (10p) 107

Glanfield Lawrence B 14 (7/11)

Glaxo Gp 6¼pcLn 85-95 (50p) 34 (7/11).

Glaxo Hldgs 7½pcLn 1985 £557 62 7½pcLn 1985-95 (50p) 37½ ¾

I—J—K

L—M

N—O—P

Q—R—S

Quick (H. and J.) Grp. 10pcPf (£1) 34

T—U—V

W—Y—Z

FINANCIAL TRUSTS

INSURANCE

INVESTMENT TRUSTS

Glynwed Intnl 7½pcDb 1989-94 £74 5 (4/11). 10½pcLn 1994-99 £85½. 6pc Ln 1983-85 £89½

Gnome Photographic Prods (10p) 61 2 (4/11)

Gomme Hldgs 6.75pcPf (£1) 33 (9/11)

Goodwin (10p) 14

Gordon Hotels 5½pcPf (£1) 45

Goring Kerr (10p) 227 30

Grampian Hldgs 6½pcDb 1984-89 £83¼ ½ (4/11)

Grand Metropolitan 5pcPf (£1) 49. 6½pc Pf (£1) 62 (9/11). 10pcLn 1991-96 £90

Grand Metropolitan Hotels (Scotland) 5pcPf (£1) 38 (7/11)

Sainsbury (J.) 7¼pc1stDb 1987-92 £77¼ (8/11). 8pcLn £65½

Samuel (H.) 148. 6½pc1stDb 1985-90 £79 (8/11)

Sanderson Murray and Elder (Hldgs.) (50p) 42

Sangers 7½pcPf (£1) 38 42 (4/11)

TR Technology 5pc Prf (£1) 46 (4/11)

TR Trustees 6½pc Deb 1987-92 £74 (7/11)

United States Debenture 3.85pc Prf £51 (9/11). 4pc Irrd Deb £35 (4/11)

Witan Investment 8pc Deb 1996-99 £75½

York and Lancs Wts 17 (9/11). 13¾pc Deb 2003 £109½ 10½

MINES—MISCELLANEOUS

AMAX 8pc Sbd Deb ($100) £30 (7/11)

Anglo American (R0.50) £62. 6pc Prf (R2) 43 (8/11)

Botswana (Pu2) 17 (9/11)

Cons Gold Fields 6½pc Ln 1987-92 £71 (9/11). 7½pc Ln 1999-2004 £70½0. 8½pc Ln 1988-93 £81¼ ¾

MINES—SOUTH AFRICAN

OIL

PROPERTY

PLANTATIONS

Guthrie 8¼pcLn 1992-97 £79 (8/11)

Hidong Estate (10p) 76 (9/11)

Inch Kenneth Kajang Rubber (10p) 470 (9/11)

Kinta Kellas (10p) 203 (7/11)

Kuala Selangor (10p) 400 (8/11)

McLeod Russel 7pcLn 1986-91 £66 (7/11)

Malaysia (10p) 142 (7/11)

Rembia (5p) 82

Riverview Berhad (SM1) 137 (7/11)

Romai Tea Hldgs (£1) 455 (7/11)

Roo Estates Hldgs 130

Singapore Para (5p) 63

RAILWAYS

Antofagasta (Chili) 4pcDb £50½ (8/11)

Canadian Pacific 7¼pcPfd ($C10) 400. 4pc

SHIPPING

UTILITIES

WATERWORKS

UNLISTED SECURITIES MARKET

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotations has not been granted in London and dealings are not recorded in the Official List.

ACI Intnl 102

Acmex Hldgs 440 4 (8/11)

Acorn Secs 460 (8/11)

Agnico-Eagle Mines 830

Allfex Hldgs 203 (7/11)

Alliance Oil Devel 53 4 (8/11)

Amatil 172 (7/11)

American Home Prods £34¼

American Standard £22⅛ (9/11)

Ampol Exploration 216♦

Ampol 17 (9/11)

Amsterdam-Rotterdam Bank £12.85♦

Apex Oil ($A0.25) 10½

Ashton Mining 880 (9/11)

Asia Oil and Minerals 5½

Associated Manganese Mines SA £540 (9/11)

Atlantic Richfield £29¼ (9/11)

Atlas Industries 50 (7/11)

Aust. Foundation Invest 96

Aust. Guarantee Corpn 162 (4/11)

Aust. Motor Industries 60 (9/11)

Aust. Oil and Gas 62

Base Resources 75 6

Basic Resources Int (Bahamas) 820

Basic Resources Int SA 20 (9/11)

Beach Petroleum 17♦ 18½♦

Bearcat Explorations 90

Berjuntai Tin Dredging 145♦

Boral 196

BP Resources Canada £11¼

Wheelock Marden B 11♦ (7/11)

Wheelock Maritime Int B 1 (8/11)

Williams Cos £17¼ (4/11)

Windsor Resources 29½♦ 8½

Woolworths ($A0.50) 154♦

Wormald Intnl 168♦

Yaskawa Electric 144♦ (8/11)

Zope Petroleum 12½ 30½ 15 9½ 9 45

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

Ann Street Brewery (£1) 395 400 (8/11)

Associated Hotel (50p) 165 (8/11)

Aston Villa FA (1 vote) (£5) £10 (9/11)

Biotechnology Inv (U.S.$0.02) $r2½

Bristol West Bldg Soc 10¾pc 7/12/85 £99.94 3pc 94.8pc (8/11)

Cardiff High St Arcade (£1) 400 (8/11)

Cedar Hldgs 10.25pcDb 1991-96 £87pc ½pc (8/11)

Channel Hotels and Props (10p) 51 2 (7/11)

CIC Inv (1p) 1 0.825

Douglas Gas Light (£1) 400 (7/11)

East of Scotland Ind Inv (£1) (50p pd) 59¾ 60 (8/11)

Five Arrows (£1) 305 11 5 (9/11)

Hard Rock Cafe (20p) New 38½ 40 (7/11)

Home Brewery 900 2 4½ (9/11)

Hydro Hotel (Eastbourne) (£1) 500 10 (7/11)

Intelligence (UK) (10p) 498 500 (7/11)

Jacks (W.) 5pcCumPf (£1) 22 ½ (9/11)

Jennings Bros 167 70 (7/11)

Jersey Elec 5pcPf (£1) 50 (7/11). 3½pc Non-partPf (£1) 27 (7/11)

Jersey Gas Co (£1) 200 (7/11). 3pcPf

Panther Secs 6pcPf (£1) 40 ½ (4/11)

Park Lane Hotel (£10) 50

Plantation Gen Inv 140 55 7 62

Publishing Hldgs 22

Rangers FC (£1) £14 (4/11)

Red Base Radios (10p) A 22 (8/11)

Servis (1p) 32½ 1½

South Quay Inv (£1) 105 (8/11)

Southern Newspapers (£1) 195 6 8 (8/11)

Taddle Inv (10p) New (nil pd) 2 (4/11)

Trident TV (10p) 114 5 (8/11)

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

Aran Energy (Ir£0.20) New (fully pd) 56

Bryson Oil Gas (20p) 235 43

Energy Sources (N/I) (10p) (Rest vtg) 5½ (7/11)

Kenmore Oil Expl (Ir£0.25) 8½ 9

(By permission of the Stock Exchange Council.)

Authorised Units—continued

Offshore and Overseas—continued

State St Bank Equity Hldgs NV

Car Mgt Co, 6 John B Gorsiraweg, Curacao. Net asset value Nov 1 58.20.

Target Trust Mngrs (Jersey) Ltd

PO Box 194, St Helier, Jersey. 0534 27441

Mgd Cur Fd	96.9	102.1

Tyndall-Guardian Management Ltd

PO Box 1256, Hamilton, Bermuda.

T-G Am	$21.68	—
T-G Money	$21.75	—

Insurances—continued

Korea plans death sentence for fraud

By Ann Charters in Seoul

THE SOUTH Korean Government is proposing draconian measures, including the death penalty, to punish people convicted of large-scale illegal financial dealings. The proposals follow a series of financial scandals which have seriously embarrassed the authorities.

The death penalty will be the maximum punishment for bank employees convicted of taking bribes of over 20m won ($25,000) and will also apply to other Koreans convicted of obtaining sums of 5bn won or more. The minimum penalty for these offences will be 10 years' imprisonment.

Other punishments to be meted out vary for those obtaining lesser "illegal profits" and for bank officials accepting bribes smaller than 25,000 won. Illegal financial dealings include fraud and embezzlement.

The ministries of finance and jutice have drafted a bill containing these measures, which they expect the National Assembly to approve in time for the law to go into effect at the beginning of next year.

The bill is expected to run into criticism as being unduly harsh, even though the government is concerned about the number of major financial scandals. There have been three in the past year and a-half.

The proposed law, however, deals only with the symptoms of what is regarded as a more serious structural problem in Korea's financial system. Bank officials, businessmen and private lenders have all been attracted into the private money market, where high interest rates have reflected the fact that funds are chronically in short supply.

Japan's five biggest steel-makers in the red in first half

BY YOKO SHIBATA IN TOKYO

JAPAN'S five largest steel makers, including Nippon Steel the world's largest steel company, all returned parent company losses in their first half results to September.

Among the five only one company—Kobe—had an increase in sales revenues although most of the companies had static or increasing production of steel. One of the principal reasons for the revenue falls was falling prices. The effect of the appreciation of the yen also hit sales margins.

In order to bolster their positions and provide funds to support dividends the five all made sales of parts of their investment portfolios. Nippon Steel raised Y15bn ($64m) this way, Nippon Kokan Y25.6bn, Kawasaki Steel Y5bn, Sumitomo Metal Y23.4bn and Kobe Steel Y700m.

In the current half, ending March 1984, the steel makers see little scope for a sizeable upturn in demand, since they are curbing exports to the U.S. voluntarily to avoid trade friction, after a steep increase in exports in the July-September quarter. However, they do foresee a recovery in export prices and expect to benefit from the full contribution of lower fuel and raw material costs. As a result, they are expecting to finish the year breaking even.

Nippon Steel increased crude steel production to 13.5m tonnes, up 849,000 tonnes from the previous six months ended March 1983. Lower export prices to countries such as China and the higher value of the yen cut the unit sales price by Y4,162 per tonne. As a result, Nippon Steel's sales revenues in the steel sector fell by Y31.3bn.

Nippon Steel was partially able to offset these negative factors by favourable elements such as the effects of volume sales, lower fuel and raw material costs and rationalisation benefits.

LARGEST STEEL MAKERS' RESULTS

	First half net loss (Ybn)	1982 first half net profit (Ybn)	First half sales Ybn	Percentage change
Nippon Steel	10.2	19.4	1,273	−11.3
Nippon Kokan	13.8	12.6	611	−24.9
Kawasaki Steel	9.7	9.2	504	−18.8
Sumitomo Metal	13.5	19.8	512	−29.8
Kobe Steel	9.5	5.7	639	+10.6

As a result, Nippon Steel's pre-tax deficit was trimmed by Y6.3bn from the latter half of the previous fiscal year. However, the company remained deep in the red. Nevertheless, its interim dividend was maintained unchanged at Y2.50.

Nippon Kokan KK (NKK), Japan's second largest steel maker, suffered a 9 per cent fall in sales in its steel sector from the latter half of the previous year, hit hard by a 40 per cent fall in seamless pipes prices. Unit prices of seamless pipe fell by Y265 per ton during the half-year from the latter half of fiscal 1982. NKK's sales in the heavy engineering sector, including shipbuilding, also fell by 40 per cent from the latter half of fiscal 1982.

Despite favourable factors such as lower raw material costs, and the revenues from its sale of securities, NKK's pre-tax losses rose to Y13.76bn, from Y11.5bn in the latter half of the previous year.

In the second half, NKK expects an increase in sales to China and a recovery in the shipbuilding sector. However, full-year sales are still expected to fall by 13 per cent to Y1,340bn. As a result, the company is forecasting pre-tax losses of Y20bn — its first-ever full-year loss. The annual dividend will be reduced by Y1 including the cut mid-term dividend of Y0.5. The interim payout was Y2.

Kawasaki Steel's sales revenues value fell by 18.8 per per cent to Y503.9bn, down by 18.8 per cent from the same period in the previous year, affected by sharp falls in seamless pipe sales, as well as lower steel demand from the construction industry. The overall fall came despite firm demand from the motor electrical appliance industries.

Favourable factors lowering costs were largely outweighed by negative factors. An unchanged Y2.50 dividend is being paid. In the current half year Kawasaki expects that its pre-tax profits will recover enough so as to reach break-even without resorting to further sales of securities.

Sumitomo Metal Industries suffered a further rise to its pre-tax losses to Y13.3bn from a pre-tax profit of Y48bn in the same period of the previous year—even after sales of securities. An unchanged interim dividend of Y2.50 was paid.

The company blamed its earning failure on falling sales of seamless pipes both in value and volume. The company has to await a full recovery in demand for seamless pipes before an earnings turn round can be forecast.

Kobe Steel alone reported a gain in sales, thanks to contribution of its machinery sector, due to the delivery of some large plant orders in the half year. However, the delivery of cement plant order to Indonesia, on which a loss was made, and the rise in aluminium ingot prices have eroded profitability. The interim dividend was maintained at Y2.50.

Bridging loan for IBH subsidiary

By John Davies in Frankfurt

HANOMAG, the Hanover-based subsidiary of IBH, the struggling West German construction equipment company, has received a boost in its efforts to keep production going.

The company has received a bridging loan of between DM 2m and DM 3m ($1.1m) from Schroder Münchmeyer, Hengst, which itself was rescued last week. This will enable Hanomag to keep production going at least to the middle of next week.

Hanomag's parent company IBH has applied to a court for protection from its creditors. IBH, founded and headed by Herr Horst-Dieter Esch, is seeking court approval to write-off most of its debts, and restructure.

Herr Esch is discussing with creditors a plan to discard some foreign operations, notably in France and Brazil, but to maintain a core which includes Hanomag.

Hanomag has strong support in political cricles in Hanover, where it provides jobs for 2,600 workers. The company's origins in the city date back nearly 150 years.

The BHF-Bank said yesterday that it had agreed to provide DM 7m to pay Hanomag's monthly wages bill. It was considering supplying similar credit for two more months.

The bank said it had a firm guarantee covering repayment of the credit, and said it was in no other way directly involved with the IBH group or with the SMH bank.

The West German banking system intervened last week with a rescue package of more than DM 600m to save SMH after it had run into difficulties. SMH has been heavily involved in supplying credit to IBH and its rescue touched off IBH's decision to resort to the courts.

Patino to sell Edper Equities shareholding

By Our Toronto Correspondent

PATINO, the diversified mining and finance house, is to sell for C$72.5m (U.S.$59m) in cash its 34 per cent holding in Edper Equities, a privately-held investment company which controls 48 per cent of Brascan, the Canadian resource and consumer products investment group.

Edper is the holding company of the brothers Mr Edward and Peter Bronfman, cousins of the Bronfman family who control Seagram Corporation.

Patino is to sell its Edper stake to Pagurian Corporation, a Toronto investment house

Pagurian in turn will sell the stake to the Bronfman-controlled investment group Hees Corporation in return for cash and shares.

Canadian brokers appeal against cut-price dealing

BY NICHOLAS HIRST IN TORONTO

CANADA'S securities industry has appealed to the Ontario provincial government to prevent banks and other large financial institutions from offering cut-price share dealing services.

Earlier this month the Ontario Securities Commission, the leading regulatory authority in Canada, gave financial institutions permission to promote services to their customers using discount broking houses offering cut-price commission rates. Canada moved to deregulate commission rates on share dealing in April.

Now a joint securities industry committee, composed of the Canadian stock exchanges, stockbrokers and investment dealers, in a formal letter has asked the Ontario government to conduct an independent review of the Ontario securities commission's decision.

In effect the brokers want the decision quashed. They ask the consumer and commercial relations minister to advise the OSC, a body appointed by the Ontario legislature, not to proceed with its recommendations, until a review by the legislature is completed.

The broking community in hearings before the Ontario Securities Commission claimed that allowing banks to offer cut price share dealing services would ultimately lead to undue concentration of financial power in Canada.

That, they claimed would damage competition in the financial sector.

Japan Airlines returns to the black

By Our Financial Staff

JAPAN AIRLINES, the national carrier, has reported a turnround in fortunes with a return to profits in its first half to September. Net profits were Y3.23bn (U.S.$13.8m) against a loss of Y3.14bn

The airline also announced a good increase in its operating profits, up to Y18.23bn from Y3.21bn, even though sales were slightly down at Y385bn from Y386bn. Despite the improvement the company is not going to pay an interim dividend.

Last month JAL announced that it was going to place a $560m order with Boeing of the U.S. for nine 767 planes. The company plans to have the new planes in service by 1988.

Philips to produce VHS format video recorders

BY WALTER ELLIS IN AMSTERDAM

PHILIPS and its West German associate Grundig confirmed yesterday that they are to begin manufacturing VHS format video recorders in mid-1984.

Initially the VHS recorders will be for sale only in those areas in which the rival Philips V2000 system is not available, mainly North America, Asia and Australasia. But a change in policy has clearly not been ruled out.

Philips refers merely to the new recorders not being sold in Europe "in the first instance."

Should Philips and Grundig begin to make VHS machines available in Europe, it is hard to see how the V2000 system, no matter how advanced, could long survive.

Philips and Grundig have emphatically denied suggestions that they are to end production of the V2000 range. "Given the V2000 system's technological superiority," say the companies, they will "continue to make and further develop V2000 video recorders with the utmost energy and will regularly introduce new types and new models."

There is an ever-increasing interest in the V2000 system in Europe, which has resulted in a growing market share, the companies say.

Philips and Grundig have been negotiating VHS licencing agreements in recent months several Japanese video manufacturers, prominent among them Matsushita.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

INSURANCES

MARKET REPORT

Gilt-edged strong on optimism about economic outlook

Financial services sectors good

Account Dealing Dates

Option *First Dealings	Declara-tions	Last Dealings	Account Day
Oct 31	Nov 10	Nov 11	Nov 21
Nov 14	Nov 24	Nov 25	Dec 5
Nov 28	Dec 8	Dec 9	Dec 19

*"New-time" dealings may take place from 9.30 am two business days earlier.

The strong tone ruling on British Funds on Thursday was picked up from yesterday's start on continuing hopes about the economy. As reported in the Financial Times, the Chancellor is expected to present an optimistic view of the outlook for UK output and inflation in next Thursday's autumn statement on public spending plans.

Gilt quotations quickly moved up to display gains of 1½ points well ahead of the latest retail price index, which showed a modest slowing down in the annual inflation rate, and at the end of the day presented widespread rises of up to 2½ points.

The upward thrust took the FT-Actuaries All Stocks index up by 1.12 per cent to 131.60.

The Funds had taken on a cautious tone ahead of the official close awaiting the possible announcement of a new tap issue, but resumed strongly, particularly at the long end of the market, after the usual 30-minute suspension of trade following the announcement of the pending issue of £1bn 10 per cent Exchequer, 1989, at a minimum tender price of £97; the stock is payable as to £20 on application with the balance spread over until *mid-January*.

The enthusiasm in gilts, which was unharmed by the expected absence of a cut in building society mortgage rates, overshadowed equities. The latter remained sluggish in contrast although the undertone remained quite sound and prices of the leaders went better in the late trade when dealings for the new Account starting next Monday were permissible without penalty.

Earlier, special situations had provided most of the interest with the leaders, as earlier in the week, trading around overnight levels. Having gained more than 27 points for its biggest rise in a year in the first leg of the two-week Account which came to an end yesterday, the FT 30-Share index finally extended the rise this week by 6.8 to 725.1; yesterday, *this measure was only 0.8 up* at 3 pm but ended the day with a rise of 4.5.

Current speculative favourites in the financial services sector were prominent again on hopes of further diversification moves, and Insurances were boosted by the decision that the rival bids for Eagle Star are not to be referred to the Monopolies Commission. Oils turned dull on fears of further downward pressures on world crude prices, but **Shell** and **Ultramar** both recovered to close better on balance following comment on their third-quarter statements.

The strength of British Funds rubbed off on to recently issued international stocks such as **World Bank 11½ per cent, Australia 11¾ per cent and Ireland 12½ per cent**, which showed *gains ranging from ¾ to 1½*.

Late Insurance surge

Eagle Star became extremely active after the Secretary of State's 2.30 pm announcement: standing marginally easier at around 610p immediately beforehand, the price surged higher as investors banked on an Allianz counter-bid and ensuing battle with **BAT Industries** for the UK insurer. Late in the unofficial trade, Eagle Star were up to 645p for a rise of 31 on the day. Remaining Composites and many Life companies joined in the late *charge with* **Royals** *closing* 19 higher at 516p. **General Accident** 17 up at 440p and **Phoenix** 12 dearer at 380p. Principal Life movers were **Prudential**, 450p, and **Legal and General**, 490p, with gains of 14 apiece. **Willis Faber** again featured Brokers, rising 13 more to a peak for the year of 593p.

Other Financials were more subdued but the four main clearing banks regained small losses to close firmly. **Royal Bank of Scotland** revived on thoughts of having been overlooked recently and ended 10 better at 142p; *Bank of Scotland moved up 7 to* 545p in sympathy. Discount Houses mirrored the euphoric tone in Gilt-edged and **Union** rose 15 to 580p. **Alexanders** put on 7 to 290p and **King and Shaxson** closed similarly higher at 115p; elsewhere, further consideration of the interim profits lifted **Bank of Ireland** 8 for a two-day rise of 23 to 273p.

Federated Housing, Thursday's disappointing newcomer to the Unlisted Securities Market, slipped 2 more to 50p compared with the placing price of 54p.

Barratt Developments, down 8 at 182p, became unsettled by rumours that a pending television programme would be critical of the group's sales methods. Other Building issues were quietly firm with **Blue Circle** 5 better late at 420p and **Wimpey** 3 dearer at 138p. Further recognition of the joint £10m Abu Dhabi contract raised **Burnett and Hallamshire** 10 more to 185p. **HAT** picked up 4 more at 117p, but **Brownlee** lost that much at 63p. **Vibroplant** gave up 15 in a restricted market to 130p. **ICI** opened lower at 570p before short-covering in end-Account markets brought a rally to 580p for a net rise of 2.

Debenhams wanted

Relatively subdued for most of the week, leading Stores responded to a marked resurgence of institutional support and closed with moderate gains across the list. **Debenhams** were particularly good at 140p, up 6, while **Burton**, due to announce *annual results later this month*, remained to the fore with a rise on 4 on the day and 22 on the week at 382p. **Gussies A**, 585p, and **Marks and Spencer**, 219p, rose 7 and 3 respectively. **Habitat-Mothercare**, dull of late, possibly reflecting rumours of a bid for mail-order house **Grattan**, rallied 6 *but retained a fall on* the week of 12 at 280p: Grattan closed ½ dearer at 56p.

Activity among secondary Stores was at a much lower ebb, although selected counters responded to revived speculative support. **Sumrie Clothes**, down *to 90p earlier, rose to finish 8 up* on balance at 103p, while **Bakers Household** added 4 more at 102p. **Vantona-Viyella** attracted late interest and firmed 5 to 144p, but "take-profits" advice clipped 7 from **Milletts Leisure** at 138p.

Leading Electricals came to life as buyers showed a noticeable revival of interest. Some gains, however, were exaggerated by stock shortage. **BICC** were outstanding at 235p, up 10, while **GEC** firmed 6 to 210p and **Plessey** closed a couple of pence dearer at 222p. **Racal**, in contrast, eased 7 to 187p on scattered offerings and lack of support. News of the Chinese deal encouraged further demand for **Cable and Wireless** which put on 10 more to 300p: the interim results are due next Thursday. **Air Call** fell 20 to *390p following the proposed* rights issue to finance the acquisition of Consortium Communications International. Occasional support lifted **Dubilier** 5 to 137p, while **Audiotronic** stood out in smaller-priced issues with a rise of 2 to 16½p. Further nervous selling on an unwilling market left **Mnemos** down 6 more at 19p, the price in yesterday's issue was incorrect.

Engineers ended the week with yet another lacklustre *performance. Elsewhere, dealings* were featured by the resumption of trading in **Meggitt** at 81p, after 88p, compared with a suspension price 38 following the appointment of new management backed by Investors in Industry. Of the other occasional movements, **C. H. Bailey** fell 1½ to 9½p on the bigger loss.

Foods retained a generally firm appearance, although business levels again left much to be desired. **Tesco** advanced 6 to 177p on support ahead of next Wednesday's half-timer, while **J. Sainsbury**, which revealed impressive interim results earlier in the week, rose 7 to record a five-day rise of 17 at 445p.

Reeds Int. good

Reed International, up 10 at 366p following a bout of revived buying on the prospect of the flotation of the Daily Mirror, provided the only worthwhile feature in lacklustre miscellaneous industrials. Elsewhere, **Amber Industrial** advanced 15 further to 85p on the doubled interim dividend and sharply higher *half-year profits for* a two-day gain of 28p. **Standard Industrial**, in contrast, fell to 28p and closed 3 down at 29p following the bigger annual loss, while **Central and Sheerwood**, still reflecting the half-year loss, reacted 1½ more to 8p. Favourable Press mention directed fresh buying interest to **Celtic Haven**, which put on 4 more to 35p, while the recovery in annual profits left **Barton Transport** 8 to the good at 138p. End-Account selling left **UKO International** 4 cheaper at 86p, after 84p, but **Hanson Trust** encountered support and put on 7 to 231p along with **Scott** late investment support and advanced 13 to 333p. **Tate of Leeds** rose 7 to a 1983 peak of 205p, while **British Car Auction** added 2 more at 230p.

Thursday's speculative gain of 53 in publishers **A. and C. Black**, prompted by a newsletter tip, proved short-lived as profit-taking resulted in a close of 285p, down 31. **United Newspapers** fell 8 to 240p following the resignation of joint managing director Mr Donald Anderson.

Properties passed another uneventful session, although **Land Securities** registered some late response to the proposed capitalisation issue; after-hours, the price rose 3 to a 1983 high of 338p. **MEPC** also made a peak for the year of 247p, up 2, while **Stock Conversion** advanced 4 further to 306p and **Great Portland**, at 136p, regained Thursday's fall of 6. Among smaller-priced stocks, **Trust of Property** rose 3 to 30p, but **Westminster** dropped 4 to 25p.

Shippings remained firm. **P & O Deferred** were again wanted in front of the Monopolies Commission's decision on the Trafalgar House bid, due next month, and hardened a couple of pence for a five-day gain of 12 at 248p. **Ocean Transport** touched 108p, before settling *for a net rise of 3 at 106p*. Further consideration of the respective mid-term results prompted advances of 18 in **British and Commonwealth**, 868p, and **Caledonia**, 768p. **Hunting Gibson** added 2 at 93p following the interim figures.

Courtaulds continued to attract substantial support in front of interim results expected November 29 and rose 5 more to 105p. **Coats Patons**, still bolstered by a broker's visit, added 3 at 77p.

Investment Trusts generally made a firmer showing with gains of around 9 common to **City and Commercial Capital**, 360p, **Altifund Capital**, 310p, and **Triplevest Capital**, 423p.

Financials again provided some outstanding gains with sentiment still buoyant in the wake of the proposed Citicorp/Vickers da Costa deal. *The prospect of* similar arrangements prompted another active business in stock jobbers **Akroyd and Smithers** which advanced 49 for a gain on the week of 83 at 550p; the preliminary results are scheduled for next Thursday. **Smith Bros** were also in demand and improved 7 to record a five-day spurt of 15 at 70p. **Exco International**, reported to be close to announcing a deal with stockbrokers Wood McKenzie, rose 25 more to 568p with the performance of the Telerate subsidiary cited as an additional helpful factor. In contrast, **Aitken Hume** became a nervous market and fell to a 1983 low of 160p before rallying to close a net 17 lower at 168p following the announcement of a rights issue to finance the £22m cash acquisition of National Securities Research: Aitken, which also revealed near-doubled interim **Robertson**, 5½ higher at 73p. Interest revived in **Rank Organisation**, 7 dearer at 194p, but late offerings left **Highgate Optical** with a loss of 6 to 91p. Press comment prompted a rise of 4 *to 92p in* **LCP Holdings**; *the* interim figures are due to be announced next Thursday.

Motor Distributors featured **Lex Service**, which responded to earnings, is to buy out the 192 per cent of its banking services subsidiary presently held by Middle-East investors via the issue of 1.28m shares. A broker's recommendation lifted **Abingworth** 5 to 297p.

Reflecting the easier trend in Rotterdam spot prices, Oil shares tended easier at the opening but gradually picked up to close little changed on balance. **Shell**, up 8 at 578p, *and* **Ultramar**, *12 higher* at 637p, continued to show satisfaction with the third-quarter profits statements. Among the speculative stocks, **Atlantic Resources** were actively traded before settling 5 up at 690p, while **Aran Energy** ended without alteration at 56p, after 52p. **Eglinton** rose 20 to 295p and **Kenmore** came to life with a burst of speculative activity and put on 3 to 13p, after 14p. **Bryson** gained 15 to 245p and **International Petroleum** 10 more to 255p.

Golds easier

The recent rally in South African mining markets ran out of steam yesterday.

Bullion's persistent reluctance to move above the $385 level and a withdrawal of the recent strong support buying from Johannesburg institutions, coupled with substantial selling of Golds in overnight American markets, prompted a general mark down of share prices at the outset of trading in London yesterday.

Thereafter, prices moved in a *narrow range* before recovering a shade in late after-hours trading.

The closure of U.S. banks, and a consequent absence of U.S. interest, was cited as a major factor in the lack of interest in afternoon trading.

Bullion was finally 50 cents easier at $382.125 an ounce, while the Gold Mines index gave up 6.0 to 509.4 but retained an improvement of 24.6 over the week.

Losses among the leading heavyweights rarely exceeded a point with **Randfontein**, and **Vaal Reefs** that amount cheaper at *£76¾ and £84¼ respectively, while* **Western Holdings** dipped ¾ to £29¼ and **President Brand** ¼ to £25¼.

Cheaper-priced issues showed **Welkom** a notable weak spot, down 35 at 823p.

The latest developments in the *power struggle at Witwatersrand* **Nigel** saw the shares lose 3 to 155p.

Consolidated Murchison, the subject of heavy Johannesburg interest in recent days, jumped 35 more to a 1983 high of 550p.

South African Financials were unusually easier where changed, unsettled by the lack of support for Golds and the latest declines in base-metal prices. **De Beers** gave up 7 to 523p but were 25 higher over the week, while **Transvaal Consolidated Land** continued their recent recovery movement by edging up ½ more to £26.

London-registered Financials closed below the best, but retained good gains over the five-day period. **Rio Tinto-Zinc**, a penny harder at 575p, after 577p, showed an improvement of 13 on the week following the company's proposed £90m acquisitions of BET's North Sea oil interests and a 1 per cent interest in BP's Forties Field.

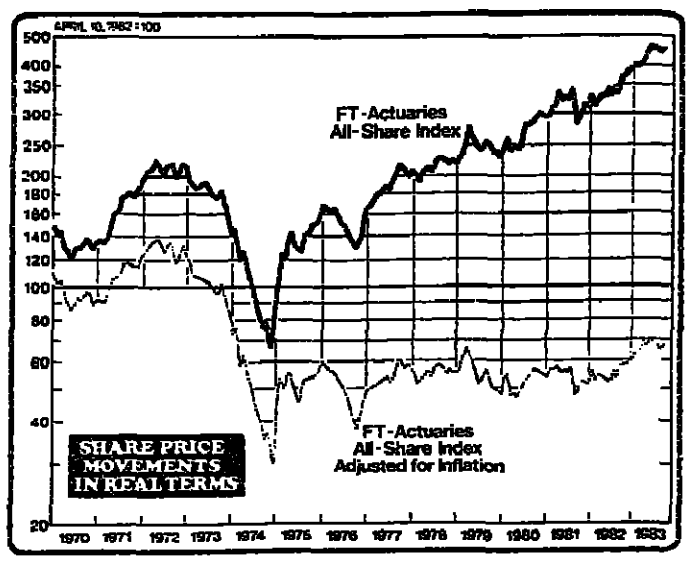
Gold Fields initially dipped to 480p but rallied in late trading to close 3 firmer on balance at 485p, while **Tampton Areas** added 2 more at 192p.

Interest in recently firm Australians was again directed towards the leading Golds among which **Gold Mines of Kalgoorlie** put on 10 more to 560p and **Central Norseman** 5 to 383p.

Whim Creek, which recently announced record profits and gold production as well as plans to almost double gold output, hardened a further 2 to 174p.

Among the speculatives, **York Resources**, involved in the oil exploration off the coast of New *Zealand, jumped 4 to 29p*. **Peko-Wallsend** retreated on profit-taking, closing 8 cheaper at 380p.

Another steady demand for Traded Options resulted in 2,292 contracts struck—1,547 calls and 745 puts. The week's daily average amounted to 2,311. The underlying strength of Courtaulds—the shares are a recommended chart "buy" — prompted good support of the calls which attracted 254 trades. **Commercial Union** again recorded a lively two-way business with 184 calls and 202 puts struck. Premium movements tended to mirror movements in the underlying securities, although **Shell Transport January 600 calls** stood out with a gain of 5 at 16p.



FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri Nov 11 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thurs Nov 10 Index No.	Wed Nov 9 Index No.	Tues Nov 8 Index No.	Mon Nov 7 Index No.	Year ago (approx.) Index No.	1983 High	1983 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (203)	456.72	+0.9	9.12	3.87	14.12	452.75	452.64	450.23	450.22	352.06	[illegible]	[illegible]	[illegible]	[illegible]
2 Building Materials (24)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 Contracting, Construction (29)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 Electricals (30)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5 Engineering Contractors (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 Mechanical Engineering (69)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8 Metals and Metal Forming (9)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9 Motors (18)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10 Other Industrial Materials (16)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21 CONSUMER GROUP (198)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22 Brewers and Distillers (23)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25 Food Manufacturing (22)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
26 Food Retailing (13)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
27 Health and Household Products (9)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29 Leisure (25)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
32 Newspapers, Publishing (13)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
33 Packaging and Paper (14)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
34 Stores (47)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
35 Textiles (20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
36 Tobaccos (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
39 Other Consumer (9)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
41 OTHER GROUPS (94)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
42 Chemicals (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
44 Office Equipment (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
45 Shipping and Transport (14)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
46 Miscellaneous (49)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
49 INDUSTRIAL GROUP (485)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
51 Oils (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
59 500 SHARE INDEX	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
61 FINANCIAL GROUP (124)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
62 Banks (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
63 Discount Houses (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
65 Insurance (Life) (9)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
66 Insurance (Composite) (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
67 Insurance Brokers (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
68 Merchant Banks (12)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
69 Property (54)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
70 Other Financial (18)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
71 Investment Trusts (108)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
81 Mining Finance (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
91 Overseas Traders (14)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
99 ALL-SHARE INDEX (750)	453.48	+0.8	[illegible]	4.75	[illegible]	449.97	448.12	447.43	447.29	389.17	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST

PRICE INDICES		Fri Nov 11	Day's change %	Thurs Nov 10	xd adj. today	xd adj. 1983 to date
	British Government					
1	5 years	117.90	+0.52	117.42	—	10.51
2	5-15 years	133.71	+1.31	131.98	—	12.04
3	Over 15 years	144.22	+1.60	141.96	—	12.56
4	Irredeemables	153.64	+2.24	150.13	—	13.34
5	All Stocks	131.60	+1.12	130.14	—	11.69
6	Debentures and Loans	107.53	+0.55	106.94	—	9.11
7	Preference	79.79	+0.14	79.67	—	6.82

AVERAGE GROSS REDEMPTION YIELDS			Fri Nov 11	Thurs Nov 10	Year ago (approx.)	1983 High	1983 Low
	British Government						
1	Low Coupons	5 years	9.52	9.65	7.92	[illegible]	[illegible]
2	Coupons	15 years	9.57	9.85	9.27	[illegible]	[illegible]
3		25 years	9.46	9.77	9.55	[illegible]	[illegible]
4	Medium	5 years	10.77	10.89	9.83	[illegible]	[illegible]
5	Coupons	15 years	10.96	11.09	10.44	[illegible]	[illegible]
6		25 years	10.75	10.97	10.55	[illegible]	[illegible]
7	High	5 years	10.85	11.01	9.97	[illegible]	[illegible]
8	Coupons	15 years	10.96	11.12	10.58	[illegible]	[illegible]
9		25 years	10.81	11.01	10.61	[illegible]	[illegible]
10	Irredeemables		9.51	9.73	9.42	[illegible]	[illegible]
11	Debs & Loans	5 years	11.61	11.59	11.11	[illegible]	[illegible]
12		15 years	11.61	11.70	11.55	[illegible]	[illegible]
13		25 years	11.55	11.63	11.55	[illegible]	[illegible]
14	Preference		12.29	12.31	12.24	[illegible]	[illegible]

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Other Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.
CONSTITUENT CHANGE: Sotheby Park Bernet Group (46) has been deleted and replaced by Oxford Instruments Group (4)

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (109)

BRITISH FUNDS (22) — INTERNATIONAL BK. & O'SEAS STKS. ISS. (3) — CORPORATION LOANS (3) — COM'WEALTH & AFRICAN LOANS (2) — LOANS (7) — AMERICANS (2) — CANADIANS (2) — BANKS (6) — CHEMICALS (3) — STORES (4) — ELECTRICALS (1) — ENGINEERING (1)

Tecalemit

FOOD (2)
Sainsbury (J.) Tesco

INDUSTRIALS (12)
Amber Industrial, Nash Inds., Bibby (J.), Neil & Spencer, B.H. Prop., Rank Org., Elson & Robbins, Reed Internatl., European Ferries, Scott & Robertson, Hewitt (J.), Toye

INSURANCE (6)
Allianz Vers., Marsh & McLennan, Amer. Gen. Corp., Travelers Corp., Eagle Star, Willis Faber

LEISURE (1)
Scottish TV A

MOTORS (3)
Brit. Car Auction, Young (H.), Tate of Leeds

NEWSPAPERS (1)
Octopus Publishing

PAPER (1)
Wace

PROPERTY (5)
Brixton Est., M.E.P.C., Churchbury Ests., Marlborough Prop., Land Sec.

TEXTILES (2) — TRUSTS (15) — OILS (3) — OVERSEAS TRADERS (1) — MINES (2)

NEW LOWS (20)

ELECTRICALS (3) — ENGINEERING (4)

Bronx Eng.

FOOD (1)
Clifford's Dairies

HOTELS (1)
Queen's Moat 10½pc Cnv.Uns.Ln 1989-91

INDUSTRIALS (7)
Assoc. Telecom., Rockware, Cent. & Sheerwood, Securicor, Ecobric, Do. A N-V, Pritchard Services

TRUSTS (1)
Aitken Hume

OILS (2)
Gulfstream Res., Westfort Pets.

MINES (1)
Admiral Mines

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Nov 7	Nov 18	Feb 9	Feb 20
Nov 21	Dec 2	Feb 23	Mar 5
Dec 5	Dec 16	Mar 8	Mar 19

For rate indications see end of Share Information Service

Calls were taken out in **Harold Ingram**, *Burmah Oil*, **Electronic Rentals**, **Dunlop**, **Dubilier**, **Hawley**, **W. E. Norton**, **Silvermines**, **Aran Energy**, **Bougainville**, **Yelverton**, **Clive Discount**, **Mersey Docks**, **David Dixon**, **Combined English Stores**, **London and Liverpool**, **Polly Peck**, **Barker and Dobson**, **Southwest Resources**, **Fitzwilton**, **KCA** and **Premier Oil**. A put was done in **Harold Ingram**, *while doubles were* arranged in **Wearwell** and **North Kalgurli**.

FINANCIAL TIMES STOCK INDICES

	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Year ago
Government Secs.	83.70	82.95	82.95	83.09	[illegible]	[illegible]
Fixed Interest	85.76	85.27	85.20	85.09	[illegible]	[illegible]
Industrial Ord.	725.1	720.6	721.8	720.1	[illegible]	[illegible]
Gold Mines	509.4	515.4	513.1	492.2	[illegible]	[illegible]
Ord. Div. Yield	4.72	4.75	4.74	4.75	[illegible]	[illegible]
Earnings, Yld.% (full)	9.36	9.42	9.40	9.42	[illegible]	[illegible]
P/E Ratio (net) (*)	13.35	13.28	13.29	13.26	[illegible]	[illegible]
Total bargains	19,730	18,895	20,100	18,915	[illegible]	[illegible]
Equity turnover £m.	—	274.42	161.16	156.69	[illegible]	[illegible]
Equity bargains	—	19,455	12,484	15,846	[illegible]	[illegible]
Shares traded (mil)	—	171.7	86.2	99.8	[illegible]	[illegible]

10 am 719.3. 11 am 719.9. Noon 721.3. 1 pm 721.5. 2 pm 721.6. 3 pm 727.4.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest index 01-246 8026.

NH = 12.55.

HIGHS AND LOWS — S.E. ACTIVITY

	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	85.70 (11/11)	77.06 (4/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	85.76 (11/11)	79.03 (4/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	740.4 (22/9)	598.4 (12/1)	740.4 (22/9/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2)	444.6 (1/11)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY	Nov. 10	Nov. 9
Daily Gilt Edged Bargains	[illegible]	127.5
Equities Bargains	[illegible]	[illegible]
Value	[illegible]	[illegible]
5-day Average Gilt Edged Bargains	[illegible]	[illegible]
Equities Bargains	[illegible]	[illegible]
Value	[illegible]	[illegible]

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Akroyd & Smithers	550	+49	ICI	580	+2
Atlantic Res	690	+5	Royal Bank Scot.	142	+10
Black (A.&C.)	285	-31	Royal Insurance	516	+19
Celtic Haven	35	+4	Smith Bros	70	+7
Cons Murchison	550	+35	Tesco	177	+6
Eagle Star	645	+31	UKO Int'l	86	-4

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Applied Comptr	20	400	-5	RTZ	15	574	+10
Celtic Haven	20	31	+6	Tricentrol	14	184	—
Boots	18	166	-3	Black (A&C)	13	316	+53
Unilever	17	850	+17	Europn Ferries	13	85	+2
Intrvsn Video	16	28	+1	Fleet Hldgs	13	113	+1
Rank Org	16	187	+7	GEC	12	204	+2
Lister	15	43	+7	MK Electric	12	308	+10

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ended Thursday

Stock	No. of changes	Thurs. close	Change on week	Stock	No. of changes	Thurs. close	Change on week
Eagle Star	86	614	+24	BAT Inds	63	158	+4
ICI	79	578	-5	Barclays Bank	61	488	+35
Glaxo	73	720	-25	Logica New	63	245	+10*
GEC	70	204	—	Buta Res	61	28	+3
Applied Comptr	67	400	+25	Fleet Hldgs	61	113	+10
RTZ	69	574	+4	Racal Elec	60	194	-5
Europn Ferries	68	85½	+7	Plessey	59	220	+12

*Based on last Thursday's opening price

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	87	—	6	349	7	83
Corpns. Dom. and Foreign Bonds	22	5	40	81	38	216
Industrials	240	259	889	1,171	1,136	4,628
Financial and Props.	184	42	239	688	282	1,608
Oils	22	18	65	144	101	330
Plantations	1	3	16	18	17	65
Mines	24	67	44	266	189	361
Others	88	39	85	301	232	235
Totals	677	413	1,473	2,356	2,162	7,703

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price p	+ or –	Net Div.	Times covered	Gross yield	P/E Ratio
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price £	+ or –
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

"RIGHTS" OFFERS

Issue price p	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price p	+ or –
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Renunciation date usually last day for dealing free of stamp duty. [illegible]

هكذا منه الأصل

شركة احمد لتسهيل

INSURANCE & OVERSEAS MANAGED FUNDS

Lloyds Life Assurance—cont.
Gartmore Funds—Series A

American Nov 8	169.1	178.0	...	—
British Nov 8	126.7	133.4	...	—
Commodity Nov 8	117.1	123.3	...	—
Extra Inc Nov 8	116.7	122.9	...	—
Far Eastern Nov 8	103.3	108.8	...	—
High Inc Nov 8	113.1	119.1	...	—
Income Nov 8	142.8	150.4	...	—
Global Strategy Nov 8	168.7	177.6	...	—
Special Sits Nov 8	127.8	134.6	...	—
Gilt Nov 8	104.0	109.5	...	—
Japan Nov 8	154.4	162.6	...	—
UK Small Co's Nov 8	120.5	126.9	...	—
Man Gwth Nov 8	144.7	152.4	...	—
Austin Nov 8	108.7	114.5	...	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		289.2	...	—
Property Fund (A)		281.2	...	—
Agricultural Fund		1,117.0	...	—
Agric. Fund (A)		1,087.4	...	—
Abbey Nat. Fund		229.8	...	—
Abbey Nat. Fd. (A)		226.8	...	—
Investment Fund		136.9	...	—
Investment Fund (A)		133.9	...	—
Equity Fund		413.2	+0.9	—
Equity Fund (A)		405.6	+0.9	—
Money Fund		217.3	+0.3	—
Money Fund (A)		213.3	+0.3	—
Actuarial Fund		223.6	...	—

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 2552

Managed	200.9	211.5	+1.0	—
Property	152.7	160.8	...	—
Equity	230.8	243.0	+0.4	—
International	204.6	215.4	+1.1	—
Fixed Interest	170.5	179.5	+1.7	—
Index Linked	99.2	104.5	+0.4	—
Cash	131.2	138.2	...	—
Pension Managed	234.4	246.8	+0.7	—
Pension Property	153.6	163.6	...	—
Pension Equity	271.2	285.5	+1.1	—
Pension Intl.	243.8	256.7	+1.9	—
Pension Fxd. Int.	180.7	190.3	+1.9	—
Pension Index Linked	100.3	105.6	+0.5	—

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	46.3	45.1	+0.2	10.20
Unidollar Trust	$15.16	16.22	...	1.89
Unibond Trust	$89.79	89.95	...	10.50

1, Thomas St., Douglas, Isle of Man 0624 25252

Uni-Australian Ts.	79.1	85.1	...	1.20
Uni-Aust. Mineral Ts.	64.9	69.8	...	1.60
Uni-Pacific Trust	161.5	173.7	...	—
Uni-International Ts.	68.7	73.9	...	1.50

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC Nov 7	$57.69	61.59	...	—
COUNT Nov 7	63.772	4.062	...	1.212

Norcap Fund Managers (Bermuda) Ltd.
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Normandy Trust Managers Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724

Normandy Metal Trust	£1.3301	1.4001	...	2.00
Normandy Com. Tst.	£1.7428	1.8346	...	2.00
Comb. Current, & Cd.	£1.0445	1.0993	...	2.00

Northgate Unit Tst. Mgrs. (Jersey) Ltd.
P.O. Box 82, St. Helier, Jersey 0534 73741

Pacific Fd Nov 9	$11.46	12.43	...	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

NAV	$15.99	—	+0.03	—

Inv. Adv. M & G. Inv. Mngt. Ltd. London.

Perpetual U.T. Mgrs. (Jersey) Ltd.
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741

Inter-Dollar Fund	$4.36	4.72	...	—
Far East Fund	$3.21	2.57	...	—
Intl. Currency Fund	$1.73	1.88	...	—
Dollar Fxd. Int. Fund	$3.70	3.99	...	—
Ster. Exempt Gilt Fd	£2.29	2.47	...	—

Providence Capital International Ltd.
PO Box 121, St. Peter Port, Guernsey 0481 26726/9

UK Stockmarket	£1.395	1.500	...	—
Intl. Stockmarket	$1.004	1.081	...	—
World Technology	£1.248	1.343	...	—
N. Am. Stockmarket	$1.130	1.217	...	—
Far East	$1.005	1.084	...	—
UK Fixed Interest	£1.372	1.476	...	—
Intl. Fixed Int.	$1.130	1.216	...	—
Intl. Currency	$1.032	1.117	...	—
Intl. Money Market	$1.030	1.163	...	—
U.K. Money Market	£1.042	1.122	...	—
Stlg. Mangd. Fd.	£1.217	1.310	...	—
Dollar Mangd. Fd.	$1.126	1.213	...	—

Savings Target Rate £7.25/£7.75.
Prices on Nov 9. Next dealing Nov 16.
For Quest Fund Mgt. (Jersey) see Royal Trust Intl. Mngt.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177

Resource Fund	$247.07	—	...	2.03

Next dealing date Dec 1.

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM 0624 21734

Bond Fund	£1.185	1.22	...	7.89

Merc Intnl Bond Fd.	$9.4	39.2	+0.3	8.5

Warburg Invest. Mngt. Jsy. Ltd.
39-41 Broad Street, St. Helier, Jsy CI 0534 74715

Merc Comm Nov 8	£22.20	22.76	...	0.97
Merc Far East Nov 9	£21.07	21.61	...	0.83
Merc Trans Nov 11	£22.84	23.42	-0.37	1.54
Metals Tst Nov 3	£12.93	13.25	...	—
Selected Mkt Nov 10	£16.93	17.36	+0.16	2.48

Merc Money Mkt Tst

D-Mark	DM75.72	—	+0.02	—
Dutch Guilder	Dfl91.23	—	+0.06	—
Japanese Yen	Y7,596	—	+5	—
£ Sterling	£18.25	—	+0.01	—
Swiss Franc	SFr75.40	—	+0.02	—
U.S.$	$20.60	—	+0.02	—

Wardley Investment Services Ltd.,
3rd Floor, Hutchison House, Hong Kong

Wardley Trust	$5.45	5.71	...	2.43
Wardley Nikko As. Fd	$25.04	26.42	...	5.66
Wardley Bond Trust	$10.55	11.11	...	8.37
Wardley Japan Trust	$26.20	27.72	...	0.54

WestAvon Secs (Guernsey) Ltd
PO Box 224, St. Peter Port, Guernsey 0481 27763

Gilt & Option Fd.	£1.11	1.16	...	2.50
U.S.$ Option	$1.00	1.05	...	—

World Wide Growth Management
10a Boulevard Royal, Luxembourg

Worldwide Gth Fd	$12.37		+0.15	—

Inv. Adv. M. & G. Inv. Mng., Ltd, London.

Wren Commodity Management Ltd.
10 St George's St., Douglas IoM 0624 25015

Wren Com. Fund	30.5	32.3	...	—
Chinese Fund	65.0	67.4	...	—
Precious Metal Fund	117.3	122.1	...	—
Vanguard Cmdy. Fd.	34.7	35.6	...	—
Financial Futures Fd.	64.1	66.7	...	—
Wren Intl. Fnd.*	80.458	0.477	...	—

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. § Yield column shows annualised rate of NAV increase.

BRITISH FUNDS

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
100¼	95½	Exch. 10pc 1983	100xd	.....	—	—
99½	96¼	Funding 5½pc '82-84‡‡	99½	+⅛	5.54	9.06
101¼	99½	Exch. 11¼pc 1984	100½	.....	11.19	8.82
104½	100½	Exchequer 14pc 1984	102⅝xd	.....	13.67	9.15
96⅞	92½	Exch. 3pc 1984	96⅝	+⅛	3.10	8.65
102⅞	100½	Treasury 12pc 1984	102¼	+⅛	11.74	9.19
107⅛	104⅛	Treasury 15pc 1985	105¾	+⅛	14.19	9.97
107	101⅛	Exch. 12pc Cnv. '85	102⅝	+⅛	11.69	9.80
93⅞	88⅝	Treasury 3pc 1985	93⅞xd	+⅛	3.20	7.39
102½	99½	Treasury 11½pc 1985	102⅜	+⅛	11.24	9.84
102	95	Treas. 8¾pcCnv '85	98⅜	+⅛	8.90	9.76
103⅞	100⅛	Exch. 12¼pc 1985	103⅞xd	+⅛	11.82	10.18
102⅞	99⅞	Exch. 11¾pc '86	102⅞	+⅛	11.43	10.28
101⅛	97¼	Treas 10pc Cnv 1986	101⅛	+⅛	9.91	9.55
88⅞	83⅝	Treasury 3pc 1986	88⅞xd	+⅛	3.37	8.01
101⅞	97⅛	Exch. 10½pc Cv '86	100⅞xd	+⅛	10.43	10.17
103⅞	100⅛	Treasury 12pc '86	103½xd	+⅛	11.60	10.44
96⅝	94⅛	Treasury 8¼pc '84-86‡‡	96⅝	+⅛	8.83	10.10
114	103¼	Treas. 12¼pc '86 Cnv.	110⅝	-1½	11.06	7.65
109⅞	105⅞	Exch. 14pc 1986	108¼	+⅛	12.94	10.65
107¾	103⅝	Exch. 13¼pc 1987	106⅝	+⅛	12.46	10.79
99⅞	95⅞	Treas 10¼pc Cnv '87	99⅞	+⅛	10.31	10.43
84⅞	80¼	Exchequer 2½pc 1987	83⅞	-⅛	3.02	8.51
100⅞	95⅞	Exch. 10½pc 1987	99⅞	-⅛	10.55	10.59
93¼	88⅛	Funding 6½pc '85-87‡‡	90⅞	+⅛	7.16	9.64
62⅞	59⅞	Treas. 10pc '87 (£60pd)	61⅛	+⅛	10.22	10.74
86	80¼	Treasury 3pc 1987	82⅞	+⅛	3.64	8.69
104⅛	99⅞	Treas 12pc 1987	103⅞	+¼	11.56	10.74
93¼	89⅛	Treasury 7¾pc '85-88‡‡	91½	+⅛	8.47	10.27
101½	95½	Exch 10½pc '88	99⅞	+⅛	10.55	10.59
61¼	59⅞	Treas 9¼pc CV'88 (£60pd)	61¼	+1⅛	10.04	10.49
81½	75¼	Transport 3pc '78-88	79½	+⅛	3.78	8.42

Five to Fifteen Years

Over Fifteen Years

Undated

Index-Linked

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS

Public Board and Ind.

1983 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
77½	73¾	Agric. Mt. 5pc '59-89	74½	.....	6.88	11.72
36½	31¼	Met. Wtr. 3pc 'B'	36½	+½	8.35	11.11

FOREIGN BONDS & RAILS

AMERICANS

CANADIANS

BANKS, H.P. & LEASING

BANKS—Continued

Hire Purchase, Leasing, etc.

BEERS, WINES & SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

CHEMICALS, PLASTICS—Cont.

DRAPERY AND STORES

ELECTRICALS

ENGINEERING

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

INSURANCES

LEISURE

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

Finance, Land, etc.

OIL AND GAS

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

For Sampang Java see Applied Botanics

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Diamond and Platinum

Central African

MINES—continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
		Australians					
28½	13½	♥ACM 20c	18	......	—	—	—
52	32	Allstate Expln NL	40	......	—	—	—
40	9	♥Australis Mng. NL	25	......	—	—	—
26	11	Balmoral Resources	14	+1	—	—	—
60	24	♥Black Hill Mins.	36	+1	—	—	—
85	51	♥Bond Corp.	70	......	Q10c	ϕ	9.2
183	116	♥Bougainville 1 Kina	148	......	uQ3.2l	1.2	1.4
372	204	♥CRA 50c	350	−2	tQ3c	—	0.5
145	60	♥Carr Boyd 20c	73	+3	—	—	—
38	25	♥Central Kalgoorlie	35	......	—	—	—
43	18	♥Central Pacific	24	......	—	—	—
9	2¼	♥Cons Gold Mng Areas	3	......	—	—	—
17	5	♥Coopers Res N.L.	8½	......	—	—	—
255	183	♥Crusader Oil	205	−3	—	—	—
20	8	♥Cultus Pac NL	18½	......	—	—	—
19	7	♥Eagle Corp 10c	14	−1	—	—	—
215	96	♥Emperor Mines	160	+6	—	—	—
14	8	♥Endeavour 20c	9	−½	—	—	—
58	17	♥Enterprise Gld Mines	25	+1	—	—	—
610	500	♥GM Kalgoorlie 25c	560	+10	hQ10c	ϕ	1.1
24	6	Grt. Eastern Mines	12	......	—	—	—
17	9	♥Great Victoria Gold	9	......	—	—	—
32	15½	♥Haoma NW	18	......	—	—	—
92	29	♥Hill Minerals N.L.	31	+1	—	—	—
41	13	♥Intnl Mining	18	+2	—	—	—
20	5	♥Ivanhoe Gld. N.L.	9½	......	—	—	—
100	25	♥Jingellic Minerals	40	......	—	—	—
42	16	♥Kalbara Min 20c	17	+1	—	—	—
21	9	♥Keywest Invs.	20	......	—	—	—
134	54	♥Kitchener NL 25c	84	......	—	—	—
180	75	♥Meekatharra 25c	76	......	—	—	—
58	24	♥Metals Ex 50c	42	−1	n—	—	—
52	23	♥Metramar Mns 20c	33	......	—	—	—
279	217	♥MIM Hldgs 50c	234	......	Q5c	2.5	1.3
15	5	♥Mincorp 20c	11½	......	—	—	—
8	3	♥Minefields Expl 25c	3½	......	—	—	—
46	23	♥Newmetal 20c	31	......	—	—	—
*210	128	♥North B Hill 50c	202	−6	Q8c	ϕ	2.4
90	38	Nth. Kalgurli	57½	+½	—	—	—
86	58	♥Oakbridge 50c	63	......	Q7c	1.5	7.1
57	23	Otter Expln NL	37	......	—	—	—
80	46	♥Pacific Copper	80	......	♦—	—	—
150	64	♥Pancont'l 25c	76	−4	—	—	—
9½	4	Pan Pacific Pets NL	7	......	—	—	—
74	35	Parings Mng & Expln 5p	60	+2	—	—	—
476	324	♥Peko-Wallsend 50c	380	−8	GQ5c	ϕ	0.8
12	6	♥Pelsart Res NL	12	+1	—	—	—
298	172	♥Renison 50c	215	......	Q10c	0.1	2.7
270	135	♥Do Defd	195	......	—	—	—
83	20	Samantha Explor NL	43	+1	—	—	—
52	29	Samson Explor NL	30	......	—	—	—
74	52	♥Seltrust 50c	61	......	—	—	—
58	24	♥Sons of Gwalia N L	42	+2	—	—	—
27	11	♥Sthn. Goldfields	17	......	—	—	—
19	7	♥Southern Pacific	11½	......	—	—	—
14	6	♥Southern Ventures 25c	7½	......	♦—	—	—
50	17	♥Swan Res 20c	23	......	—	—	—
110	60	♥Tuncx Res N.L.	95	......	—	—	—
58	34	♥United Goldfields	36	......	—	—	—
24	5	♥West Coast 25c	12	......	—	—	—
38	13	♥Western Cont. 50c	14½	......	—	—	—
275	168	Westn. Mining 50c	228	......	Q2c	7.6	0.5
200	53	♥Whim Creek 20c	174	+2	—	—	—
29	8	♥York Resources	29	+4	—	—	—
		Tins					
245	175	Ayer Hitam $M1	195	......	‡Q95c	1.0	‡
150	83	Geevor	122	......	—	—	—
19	10½	Gold & Base 12½p	11	......	—	—	—
435	290	Gopeng Cons.	370	......	♦20.0	1.4	7.7
600	525	Hongkong	550	......	21.0	ϕ	5.5
21	13	Jantar 12½p	15	......	1.5	0.2	14.3
270	100	Kamunting $M0.50	205	......	hQ27½c	0.8	3.8
96	56	Malaysia Mng. 10c	62xd	+2	‡vQ11c	0.9	‡
57	28	♥Pahang	42	......	—	—	—
500	325	Pengkalen 10p	500	......	1.0	—	0.3
330	225	Petaling $M1	290	......	tvQ70c	1.3	6.9
250	185	Sungei Besi $M1	205	......	‡vQ185c	1.1	‡
55	40	♥Supreme Corp M$1	47	......	vhQ3¼c	ϕ	2.3
120	93	Tanjong 15p	115	......	53.5	—	4.3
145	60	♥Tongkah H. Tin $M1	120	......	vQ5c	1.3	1.2
300	190	Tronoh $M1	245	......	vQ90c	1.1	10.4
		Miscellaneous					
170	27	Admiral Mines	27	−3	—	—	—
90	34	♥Anglo-Dominion	70	......	—	—	—
93	54	♥Anglo Utd. Dev.	55	−2	—	—	—
172	60	♥Colby Res Corp.	110	......	—	—	—
550	315	Cons. Murch. 10c.	550	+35	‡Q60c	1.9	‡
240	170	Hampton Areas 10p	192	+2	3.75	2.1	2.6
215	103	♥Highwood Res	130	−5	—	—	—
£24½	£17½	Homestake Mining $1	£18⅝xd	−⅛	Q20c	—	0.7
495	275	Northgate C$1	280	−10	—	—	—
672	437	R.T.Z.	575xd	+1	t17.0	2.9	4.2
£147½	£108	Do 9½%Cn.Un.Ln '95-2000	£126½xd	......	Q9½%	32.5	F7.7
190	13	♥Sabina Inds C$1	60	−8	—	—	—
750	312	♥Tara Exptn $1	650	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Principal and interest tax-free to non-residents on application.
- ϕ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ♣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(3).
- ♯ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♯ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ∥ No par value.

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Issue price. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Albany Inv. 20p	62	......	Fin. 13% 97/02	£95⅝	+¼
Bdg'wtr. Est. 50p	295	......	Alliance Gas	70	......
Craig & Rose £1	£18½	......	Arnott	210	......
Finlay Pkg. 5p	35	......	Carroll (P.J.)	99	......
Higsons Brew	83	......	Concrete Prods.	75	......
Holt (Jos) 25p	910	......	Heiton (Hldgs.)	17	......
I.O.M. Stm. £1	130	......	Irish Ropes	34½	......
IRISH			Jacob	83	......
Exch. 12% 1985	£99	......	T.M.G.	85	......
Nat 9¾% 84/89	£88⅞	+⅛	Unidare	75	......

OPTIONS

3-month Call Rates

Industrials		House of Fraser	20	Utd. Drapery	22
Allied Lyons	13	I.C.I.	45	Vickers	12
BOC Grp	20	"Imps"	11	Woolworth Hld.	30
B.S.R.	20	I.C.L.	7		
Babcock	15	Ladbroke	22	**Property**	
Barclays Bank	45	Legal & Gen.	45	Brit. Land	8½
Beecham	32	Lex Service	32	Cap. Counties	14
Blue Circle	45	Lloyds Bank	48	Land Sec.	28
Boots	16	"Lofs"	4	MEPC	28
Bowaters	22	London Brick	10	Peachey	16
Brit. Aerospace	19	Lucas Inds.	15	Samuel Props.	11
B.A.T.	14	"Mams"	14	Town & City	4
Brown (J.)	3½	Mrks. & Spncr	20		
Burton Ord.	35	Midland Bank	40	**Oils**	
Cadburys	11	N.E.I.	10	Brit. Petroleum	38
Courtaulds	10	Nat. West. Bank	55	Burmah Oil	17
Debenhams	14	P & O Dfd.	21	Charterhall	9
Distillers	20	Plessey	19	KCA	6
Dunlop	6	Racal Elect.	20	Premier	6
Eagle Star	45	R.H.M.	7	Shell	55
F.N.F.C.	5½	Rank Org. Ord.	20	Tricentrol	22
Gen. Accident	42	Reed Intnl.	32	Ultramar	65
Gen. Electric	18	Sears	8		
Glaxo	75	T.I.	13	**Mines**	
Grand Met.	30	Tesco	17	Charter Cons.	28
G.U.S. 'A'	50	Thorn EMI	55	Cons. Gold	58
Guardian	45	Trusthouse	16	Lonrho	9
G.K.N.	16	Turner & Newall	7	Rio T. Zinc	62
Hawker Sidd	28	Unilever	70		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 33

FINANCIAL TIMES

Saturday November 12 1983

MAN IN THE NEWS

A Turk with U.S. traits

BY DAVID TONGE

MR TURGUT OZAL, the new Turkish Prime Minister, likes cowboy comics. Red Kid, Tom Mix and Texas form part of the reading matter of the man who has just won the task of leading Turkey during its delicate transition from military rule. But the most important American influence on him is Professor Milton Friedman, and the chubby 57-year-old Mr Ozal is determined that his government should follow the broad line of Friedman economics. He believes that market forces must be allowed to work in Turkey. If some of the country's long swaddled firms go bankrupt as a result, so be it, he said in his newly rented AnkAnkara apartment.

Turkey's banking system should stop propping up ailing industry and the state should not rescue every bank that runs into trouble. Let the businessmen sell their villas and yachts to make their businesses more healthy.

Mr Ozal made his name in Turkey and abroad with the attempt to open up Turkey's hidebound economy he initiated in January 1980, and then tried to see through as the Generals' deputy prime minister. Today his philosophy is unchanged, but the man is reborn. His clothes are snappier and his

Mr Turgut Özal

spectacles come from Dunhill. The excess kilos which made even walking a burden have been lost with the help of a much photographed exercise bicycle.

Having ridden to power on the coat tails of others—first the Conservative Prime Minister, Mr Suleyman Demirel, and then the Generals who seized power three years ago—he now proudly shows video films of crowds cheering at his rallies. True, he was helped by the exclusion from the election of several parties. But he has few debts to repay.

On the contrary he was discouraged by many of his friends from running. His stubbornness saw him through as did the ability to think big which first began to emerge in the 1960s. As Mr Demirel's head of the state planning organisation, he was determined to build a massive natural gas pipeline from Iraq to Turkey. "It would have been a godsend to both countries but McNamara at the World Bank refused to help. When I saw him some years later he admitted he had been wrong," Mr Ozal says.

Those who have dealt with him find him direct, accessible, hard working and a man of his word. He has a childish enthusiasm for technology, for his younger son's electronic gadgets and for new ideas. But he is also deeply conservative in his social attitudes. He thinks the Generals have done a good job and on Tuesday made a point of publicly kissing President Kenan Evren to show he does not challenge the military.

The team around him now dividing the fruits of office has stuck with him through thick and thin. Its members usually combine western skills such as engineering with strong Islamic sensibilities. Mr Ozal shows these traits at their most developed. An electrical engineer by training, he won a scholarship to the U.S. in 1952. On return, he rose to the top in Turkey's civil service and then in private industry. He has also spent three years at the World Bank.

It has been a long road for the son of a one time religious school teacher from the small south east Turkish town of Malatya but he has stuck to his principles, and to his faith. Indeed, it is one of today's ironies that Generals committed to secularism now have to work with Turkey's first Prime Minister ever to have made the pilgrimage to Mecca.

BUILDING SOCIETIES ASSOCIATION

Mortgage rate stays at $11\frac{1}{4}$%

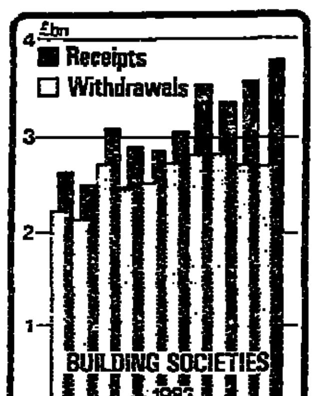
BY DAVID LASCELLES

THE BUILDING societies are to hold the mortgage rate at $11\frac{1}{4}$ per cent despite the largest inflow of deposits on record.

Members of the Building Societies Association, meeting in London yesterday, decided that queues for mortgages are still too long to justify a lower rate. Their first priority, they said, must be to reduce the backlog.

Abbey National, the country's second largest society, which left the societies' interest rate cartel two months ago, said it had noted the association's decision. Its board would discuss interest rates at its next meeting on November 22.

Abbey had been the only society to call publicly for a cut and could go it alone, but gave no hint of its intention yesterday.



The BSA decision coincided with monthly figures which showed a net inflow of deposits into the societies of £1.01bn in October, the first time they have passed £1bn.

Savers deposited £3.74bn but withdrew only £2.73bn. Early indications for this month also show a healthy inflow.

Mr Herbert Walden, the association's chairman, said that in spite of big inflows "the time to consider a reduction in rates and the extent of any such reduction must be when societies have cleared the backlog of demands which built up earlier this year.

"The current level of mortgage rates is appropriate given current market conditions."

Mr Walden said a cut in rates would be unfair on the 25m people who invested in building societies, "and could adversely affect activity in the housing market."

The Association's meeting ended a turbulent couple of weeks in which building society executives took public issue with Abbey National for spurring last month's break-up of the cartel. Anticipating yesterday's decision, several officials said an interest rates free-for-all in the home loan market would keep mortgage costs higher than they need be.

Although the association took a wide range of factors into account yesterday, including the possibility that UK interest rates could go up again before long, its decision was seen by many as evidence that the cartel break-up had done little to stimulate greater competition.

Telephone union firm on privatisation

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE TELEPHONE engineers' determination to continue their campaign of industrial action against the Government's privatisation of British Telecom hardened markedly yesterday during an emotional review of the action at the union's recalled conference in Blackpool.

Seven weeks ago a special conference of the Post Office Engineering Union voted by about six to four in favour of a campaign of political lobbying, publicity and flexible industrial action. Yesterday the conference endorsed the strategy unanimously.

The vote, a day after the conference decided to abide by an Appeal Court ruling outlawing its blacking of Mercury, the private sector telecommunications consortium, is a blow for British Telecom, which had hoped the conference might call off the campaign. BT has refrained from sacking 49 POEU members for refusing to work normally in an effort to restrict the focus of the dispute and so raise the chances of its abandonment.

The solidarity of yesterday's debate and decision sharpens the difficulty BT faces on whether to proceed with the sackings. POEU leaders will meet the BT board on Tuesday.

The $3\frac{1}{2}$-hour debate produced stirring scenes. There were tears in the eyes of Mr Bryan Stanley, the general secretary, when, to a chorus of "We shall not be moved," delegates lined up to present cheques of branch donations and collections, totalling £6,817. The POEU's sister union, the Union of Communication Workers, earlier won one of the debate's eight standing ovations when it confirmed the union's £500,000 interest-free loan to the POEU.

Mr Stanley and Mr Alan Tuffin, UCW general secretary, also drew rapturous applause when they endorsed the idea of the two unions working more closely together, towards realisation of the "dream" of one communications union within the next decade.

Delegates rejected an attempt to add a national overtime ban to their industrial action, on the grounds that the keynote of the campaign was its flexibility.

Mr Stanley laid out clearly the ideological nature of the union's case. The union must "defeat the ideas of privatisation and the removal of public services, because that in the end is the battle that we have to win."

He added: "We have a long fight ahead of us. We have to pace ourselves until we have seen the handing over of our industry defeated. However long that takes, the campaoign has got to go on until we have re-established the principle of public services."

Mr David Norman, general treasurer, echoed the views of many delegates when he praised the members' action. He insisted that BT's "black hole" strategy—crippling the union financially by forcing more of its members out on strike—had been avoided.

Referring to BT's policy of moving staff around the country to take over others' work, he said: "You have cussed us. You have bused us. But you are never going to bust us." He added: "The going has been tough. It's going to get tougher. Let's recognise that. But, if we show the resolution we have demonstrated in the past seven weeks, the campaign can be successful."

Delegates were warned by Mr Colin Talbot, Westminster branch, of the strong possibility of an injunction being sought against the POEU's action over privatisation as a sequel to Mercury's Appeal Court success.

Bankers urged to play down union action, Page 4

Eagle Star shares surge after green light for takeover bids

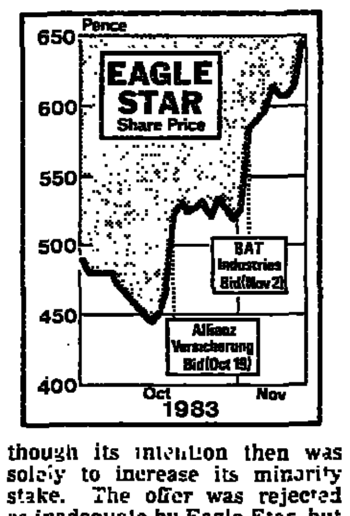
BY ERIC SHORT

SHARES IN Eagle Star Holdings, Britain's largest composite insurance group, surged on the London Stock Exchange yesterday after news that both bids for the group had been given the green light by Mr Norman Tebbit, Secretary of State for Trade and Industry.

In considering the £692m bid from Allianz Versicherung, West Germany's largest insurance group, and the counter bid worth £796m from BAT Industries, the tobacco group, Mr Tebbit followed the recommendation of Mr Gordon Borrie, Director General of Fair Trading, not to call for a referral tothe Monopolies and Mergers Commission.

The stock market expects Allianz to make a substantially higher offer for Eagle Star, shares in which rose 35p to 645p, putting a value on the British insurer of £892m.

Allianz, which holds 29.99 per cent of Eagle Star's equity, made its 500p a share cash offer for the company on October 19.



though its intention then was solely to increase its minority stake. The offer was rejected as inadequate by Eagle Etar, but the subsequent cash bid of 575p a share from BAT was welcomed.

Allianz reacted by indicating strongly that it would return with a higher offer. But it is taking its time, even though its bid has been cleared both in terms of referral to the Monopolies Commission and on approval of change of ownership as required under the 1982 Insurance Companies Act.

Allianz is waiting for detailed information from Eagle Star on the British group's business and prospects. Under the Takeover Code, Eagle Etar has to provide Allianz with the asme information it gave BAT.

Allianz has now been given information, but some of the key data expected was not provided. It has expressed surprise that BAT could have made a bid without having these details and has asked for confirmation from Eagle Star.

The formal offer document from BAT is due to appear early next week, probably on Monday. But Allianz is refusing to be hurried into an immediate response. A member of the Allianz board said yesterday that the company was unlikely to take any significant action next week.

Progress in Athens on reform of EEC budget payments

BY JOHN WYLES IN ATHENS

EEC MEMBER Governments appear to have regained momentum in negotiations on the Community's financial and agricultural reforms but prospects for complete agreement at the heads of government summit in Athens next month still remain doubtful.

After a three-day meeting in Athens, the European Community's foreign and finance ministers began leaving last night, having taken negotiations on the crucial issue of Britain's budget payments a modest step forward. Mixing his metaphors, Sir Geoffrey Howe, the Foreign Secretary, said some "useful building blocks" were now being assembled which should make it possible "to establish some common grounds".

Part of package

Less progress was recorded by agriculture ministers during the week towards achieving possible economies in EEC farm spending, and governments remain sharply divided on an Anglo-Dutch demand for legal restrictions on its annual growth.

Since each isue is part of a package which has to be adopted as a whole, much ground must still be covered before the summit on December 4-6. But some officials and ministers are sounding more optimistic about the chances of avoiding a break-down, even if they are less confident of full and final agreement.

M Jacques Delors, the French Finance Minister, drew attention yesterday to the pressures exerted on the summit by the troubled international political and financial situation. Against such a background, he thought heads of government would want to take the necessary decisions.

Other ministers have been voicing fears that the Community will drift into disarray and bankruptcy next year if the summit ends in failure. The package on which agreement is being sought includes the raising of legal limits on the EEC's budget income, all of which will be spent in 1984 without any spare cash left to deal with higher-than-predicted demands from the agricultural sector.

The trump card being held by Mrs Thatcher is her power to block the raising of the budget ceiling unless she secures strict legal curbs on farm spending and permanent reductions in the UK's budget payments to Brussels.

The last three days have seen the start of a real negotiation on the budget issue in which, Sir Geoffrey claimed last night, "people are coming closer and closer to our analysis."

Sir Geoffrey's tactic is to stand firm on Britain's demands for a system which clearly reduces the difference between Britain's payments to and receipts from Brussels—some 2.036bn European Currency Units (£1.2bn) last year. He is trying to rally other governments round a single alternative approach which contains as many positive elements as possible for the UK on which Mrs Thatcher can then seek to build at the summit.

The Greek Government, as president of the EEC's Council of Ministers, is attempting to move negotiations forward with a proposal to base a UK budget deal on the difference between Britain's share of EEC gross domestic product and its share of Community spending. Sample figures in the proposal would cut Britain's payments by between Ecus 843m and Ecus 1,241m.

Greek ideas

Yesterday Sir Geoffrey welcomed some elements of the Greek plan but was astringent about its shortcomings. It is possible the Greek ideas will provide the kernel of an approach supported by most other governments which may then be pitted at next month's summit against British demands for a different and more financially advantageous system putting precise limits on the UK's net payments to the Community.

Continued from Page 1

Gilts

a flurry of rumours.

These ranged from speculation about heavy buying of dollars by the USSR to unconfirmed stories about a West German bank being in trouble.

London dealers said the activity indicated that the market was in a nervous and excitable state, while trading was restricted because of the holiday closure of markets in the U.S. and in many parts of Europe.

In London, the dollar closed at DM 2.676 compared with DM 2.659 at yesterday's close. Its Bank of England index against a trade weighted basket of currencies rose from 127.5 on Thursday to 128.

Weather

UK TODAY

MAINLY dry, sunny intervals.

London, E, SE, Cen S and Cen N England, Midlands
Dull, misty start, sunny periods developing. Max 14C (57F).

Channel Isles, SW England, S Wales
Dry, sunny intervals, warm. Max 15C (59F).

N Wales, NE and NW England, Isle of Man, Borders, Argyll, Aberdeen, Edinburgh and Dundee, N Ireland
Cloudy, sunny intervals developing. Some drizzle. Max 13C (55F).

Rest of Scotland
Dry, sunny intervals. Max 10C (50F).

Outlook: generally unchanged.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	18	64	Luxmbg.	Fg	1	34
Algiers	F	22	72	Madeira	S	22	72
Amsdm.	C	9	48	Madrid	F	12	54
Athens	S	17	63	Majorca	R	17	63
Bahrain		—	—	Malaga	F	21	70
Barclna.	F	16	61	Malta	F	21	70
Beirut		—	—	M'chstr.	C	12	54
Belfast	R	10	50	Melbne.	S	16	61
Belgrd.	C	5	41	Mx. C.		—	—
Berlin	F	8	46	Miami†	C	22	72
Biarritz	C	16	61	Milan	S	11	52
Bmghm.	C	10	50	Montrl.†	R	5	41
Blackpl.	C	12	54	Moscow	Sn	−1	30
Bombay	S	28	82	Munich	C	3	37
Bordx.	S	18	64	Nairobi	F	29	84
Boulgn.	S	12	54	Naples	F	16	61
Bristol	C	10	50	Nassau		—	—
Brussels	S	6	43	Nwcstl	R	9	48
Budpst.	C	5	41	N. Delhi	S	24	75
Cairo	C	25	77	N. York†	C	11	52
Cardiff	R	8	46	Nice	S	17	63
Cape T.	F	18	64	Nicosia		—	—
Chicg.†	C	1	34	Oporto	C	18	64
Cologne	S	6	43	Oslo	S	3	37
Cpnhgn.	S	4	39	Paris	S	8	46
Corfu	S	19	66	Peking	S	9	48
Dallas	F	3	37	Perth	F	22	72
Dublin	C	11	52	Prague	C	5	41
Dbrvnk.	S	16	61	Reykjvk.	C	16	61
Ednbgh.	C	9	48	Rhodes	C	16	61
Faro	R	18	64	Rome	S	17	63
Florence	S	12	54	Salzbrg.	C	4	39
Frankft.	C	3	37	S F'cisc†	F	16	61
Geneva	C	6	43	Singapr.	R	27	81
Gibraltar	S	20	68	Santiago		—	—
Glasgow	C	10	50	Stckhm.	S	1	34
G'nsey	F	14	57	Strasbg.	Fg	3	37
Helsinki	S	−2	28	Sydney	C	19	66
H. Kong	F	26	79	Tangier	F	21	70
Innsbrk.	S	10	50	Tel Aviv	S	26	79
I.o.Man	C	11	52	Tenerife	S	24	75
Istanbul	F	13	55	Tokyo	S	21	70
Jersey	C	15	59	Toronto†	R	4	39
Jo'burg		—	—	Tunis	C	21	70
L. Pims.	S	22	72	Valencia	F	19	66
Lisbon	F	19	66	Venice	S	9	48
Locarno	S	11	52	Vienna	C	8	46
London	C	12	54	Warsaw	S	4	39
L. Ang.†	C	16	61	Zurich	C	4	39

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sn—Snow.
† Noon GMT temperatures.

THE LEX COLUMN

Treasury jumps a mortgage queue

Index rose 4.5 to 725.1

An almost euphoric mood took hold of the gilt-edged market yesterday afternoon, when the combination of a barely visible drop in the inflation rate with a well-directed short tap sent the market to its highest level this year as longer stocks gained a couple of points.

Until the last couple of days, gilt-edged prices had been held in check by the yawning gap between yields in London and New York; the elastic had stretched to $1\frac{1}{2}$ per cent. Once New York had got over its routine nervousness about the quartely U.S. debt auction, however, Wall Street bond prices moved up smartly, releasing the brakes in London, and opening the way for some Friday-afternoon funding.

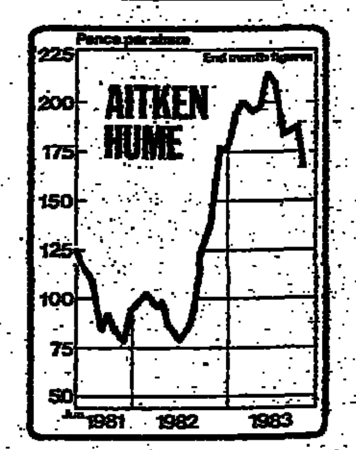
The building society movement seems to be funding the PSBR almost single-handed these days, and once the cartel decided to leave mortgage rates unchanged at this week's meeting, the socieities were a sitting target for the Government Broker. The new 1989 tap is aimed straight at the flood of savings which can be expected to inundate the builders, given their still-generous deposit rates.

Even after roughly £1bn of net funding in the November banking month, there is still plently of institutional cash waiting to play the game of hidding up gilt-edged prices. The latest inflation figures, following emphatic statements from the Chancellor, have reinforced a new confidence about the outlook for inflation in the longer term, adding to the attractions of conventional gilts. Yet there is so little stock around that the jobbers yesterday could push prices up very sharply without choking off the demand. On Monday morning, things may look less rosy.

Singer & Friedlander

"To lose one parent, Mr Singer, may be regarded as a misfortune; to lose both looks like carelessness." Carelessness or not, Singer and Friedlander is again looking for a new foster parent. Only three years after passing from C. T. Bowring to European Ferries, the bank is up for sale. The new Euroferries management is apparently aiming to concentrate resources on its core businesses and, as these have been draining cash, the disposal proceeds will come in very handy.

Euroferries would understandably have preferred to present the transaction as a *fait accompli*, complete with



appropriate utterances on the changing shape of the financial services industry. Unfortunately, stock market speculation has forced an announcement at a time when negotiations with several parties are still at a preliminary stage.

Singer was sold to Euroferries for a very small premium to book net asset value when membership of the Accepting Houses Committee carried more clout than it does now. Since then net worth has risen steeply — to £37m in the last accounts — while pre-tax profits have inched ahead to £$4\frac{1}{4}$m.

Even its enthusiasts would not describe Singer as a top-flight merchant bank and, to judge from precedent, Euroferries will be lucky to obtain much more than net worth. Yet, in the present climate, it is impossible to forecast price-tags with any accuracy. A foreign institution, for example, might well risk losing accepting house status for the chance of an established foothold in London.

Eagle Star

The Department of Trade has sensibly decided that the offers for Eagle Star do not have serious anti-competitive implications and waved them both through. That is welcome as far as it goes, atlhough a supplementary statement clarifying the Government's general policy towards the insurance industry would have been helpful.

The Eagle Star decision could conceivably open the door to a string of overseas takeover bids for British insurance groups. The sector stands at a much greater discount to net worth than its counterpart across the Atlantic and yesterday the share prices of the more vulnerable companies leapt ahead as speculation mounted. Better that the authorities should declare their hand now than run the risk of creating confusion later.

Yesterday's news pushed the Eagle Star price up 31p to 645p, reflecting the market's belief that the auction still has a good way to run. Allianz is in no hurry to make its next move and, with 30 per cent already under its belt, is playing from a position of considerable strength. All those who sold out in last month's dawn raid at 500p, meanwhile, are now looking right charlies.

Aitken Hume

It takes more than pretty chequebooks and breakfast television to build up the City's idea of a bank and nothing in Aitken Hume's short history has challenged the sceptics' view that its banking profits add up to little more than the turn on a select number of private deposits. The group's UK fund management operations, though, seem to have provided a more persuasive growth record over the past 18 months —with dramatic success, to judge from the City's apparent readiness to underwrite a £17.3m rights issue which will transform the group overnight.

For Aitken Hume intends to use the cash on the purchase of a U.S. fund management business which should boost the total funds under group management to just short of £1.4bn — on a par with the Henderson Administration and GT Management groups, in fact.

The total valuation of the U.S. business does not look cheap—though $34.3m might be reduced to about $25m if some liquid net assets are netted out, leaving a price around 1.4 per cent of the managed funds—and the acquisition will mean some dilution of earnings per share in the short term. But Aitken Hume is confident that tighter management and the tax advantages created by the take-over can lift the business's profitability significantly.

Whatever the numbers, though, Aitken Hume's expansion plans still look bold to say the least. A two-thirds jump in the prospective dividend should help, but the rights issue still says at least as much about the vogue for financial services as it does about Aitken Hume's rising profile.

EUROPE'S TOP COMPANIES

The year's big winners

By Richard Lambert

EUROPE'S biggest publicly quoted companies are here, for the second year in a row, ranked by the FT 500. For companies, the value of the survey is that it shows them where they stand in terms of market value and profitability compared to their competitors across the continent.

For investors, whose horizons are becoming increasingly international, it highlights the differences in stock market standing between similar companies in neighbouring countries.

The survey incorporates two main lists, the European 500 and the UK 500, each giving rankings based on the stock market values of the companies listed, taken as an average over the month of June.

This yardstick—market capitalisation—was chosen because a ranking based on total sales could not take proper account of banks and other financial service groups, which make up a large number of Europe's biggest companies. And comparisons based on the size of a company's net worth would be distorted by accounting differences.

The price of shares, however, reflects the health and prospects of the companies which issue them—whether they are based in Finland or Spain. Such valuations, accordingly, form a truly international yardstick.

This survey also reports the turnover, profits, change in turnover and profits, and the return on capital employed for each company. Further, it analyses profit trends for various sectors across Europe and within the UK. Tables accompanying the UK 500 show those companies joining the list this year as well as those which have dropped out.

The role of the stock market within the corporate sector varies, of course, from country to country.

In the UK, for example, there is a broad and active market in company securities, and the Stock Exchange is an important source of finance for industry.

In Germany, the banks play a much bigger part in company finance. Giant companies in Italy, such as ENI and IRI, are state-owned and so excluded from the main rankings, and the nationalisation programme in France has also removed a number of leading candidates.

To bring these companies into the reckoning, this year's survey includes for the first time a separate list of Europe's top 100 companies—whether privately or publicly owned—which is based on annual sales.

Thirteen countries are represented in the main FT European 500, and once again the UK is comfortably at the top of the table with 229 of the leaders, compared with 234 last year. Next comes Germany, with 73, France with 42 and Switzerland with 37.

The widely-based bull market in share prices has substantially increased the value of the European 500 over the year. In 1982, a company had to be valued at over $116m to get through the gateway: this year, the entry barrier had climbed to over $141m. Number 100 on the latest list is Tarmac of the UK, with a capitalisation of $894m: last year, it was Switzerland's Winterthur, valued at $708m.

The big winners in this year's European 500 have owed a great deal to the strength of their domestic capital market. Fuelled by international buying, share prices fairly shot ahead in the Netherlands and in the Scandinavian markets, all of which have a much stronger representation on the 500 than they did a year ago.

Akzo has jumped 134 places to number 131 in the league table, and Philips, another Dutch company, has also moved ahead sharply to position 18.

Starry performances

Two of the starriest performances have come from Swedish companies. Ericsson, which has climbed from 98 to 27, is involved in information systems, telecommunications, cable and defence. With less than a fifth of its sales in Sweden, the group has recorded strongly rising sales and earnings in the past four years.

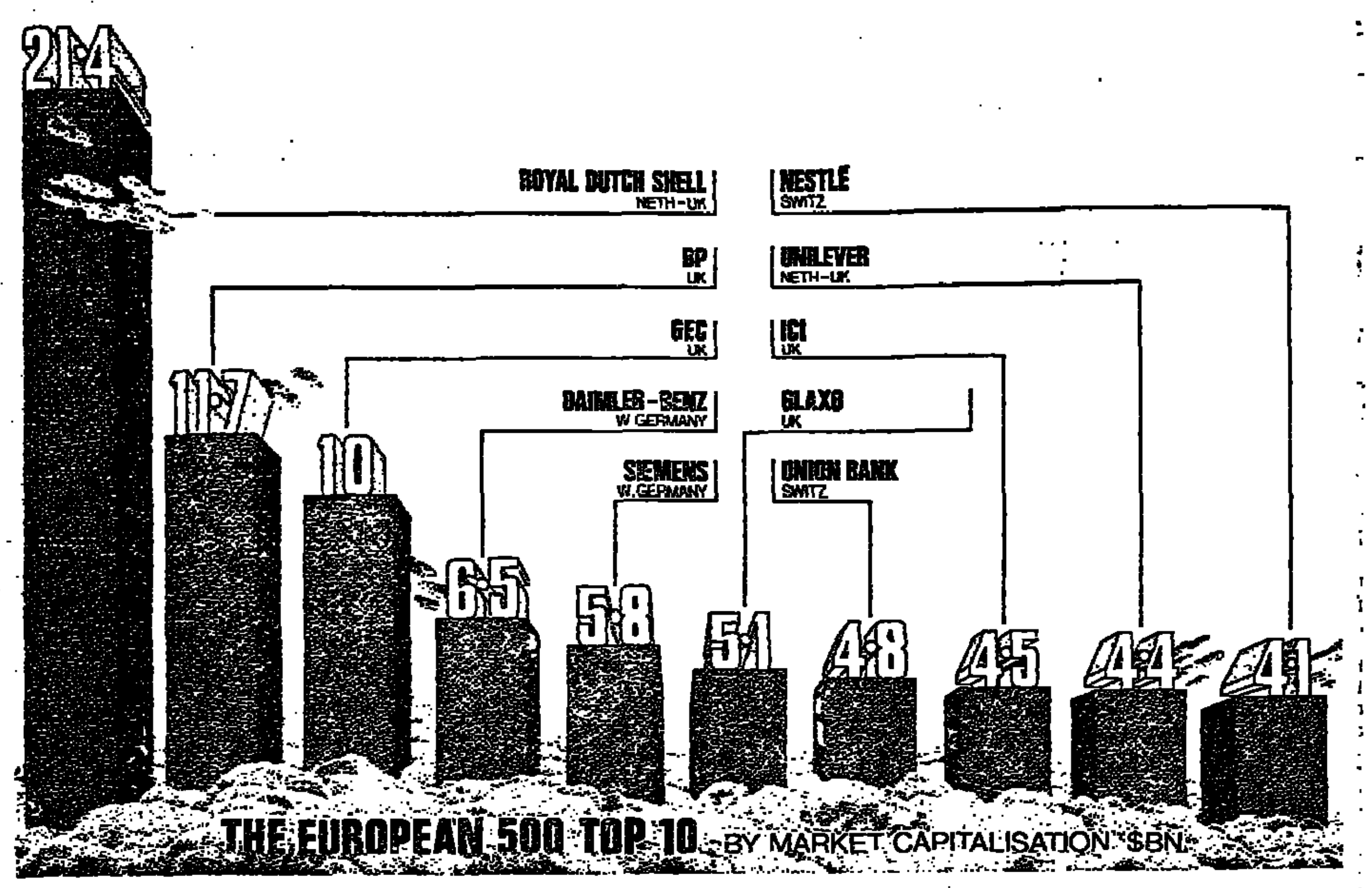
ASEA, up from 133 to 43, has also been boosting its export sales aggressively. It builds power plants, transportation equipment and process plant, and its concentration on the high technology end of the business has brought a sharp increase in earnings per share during the past two years.

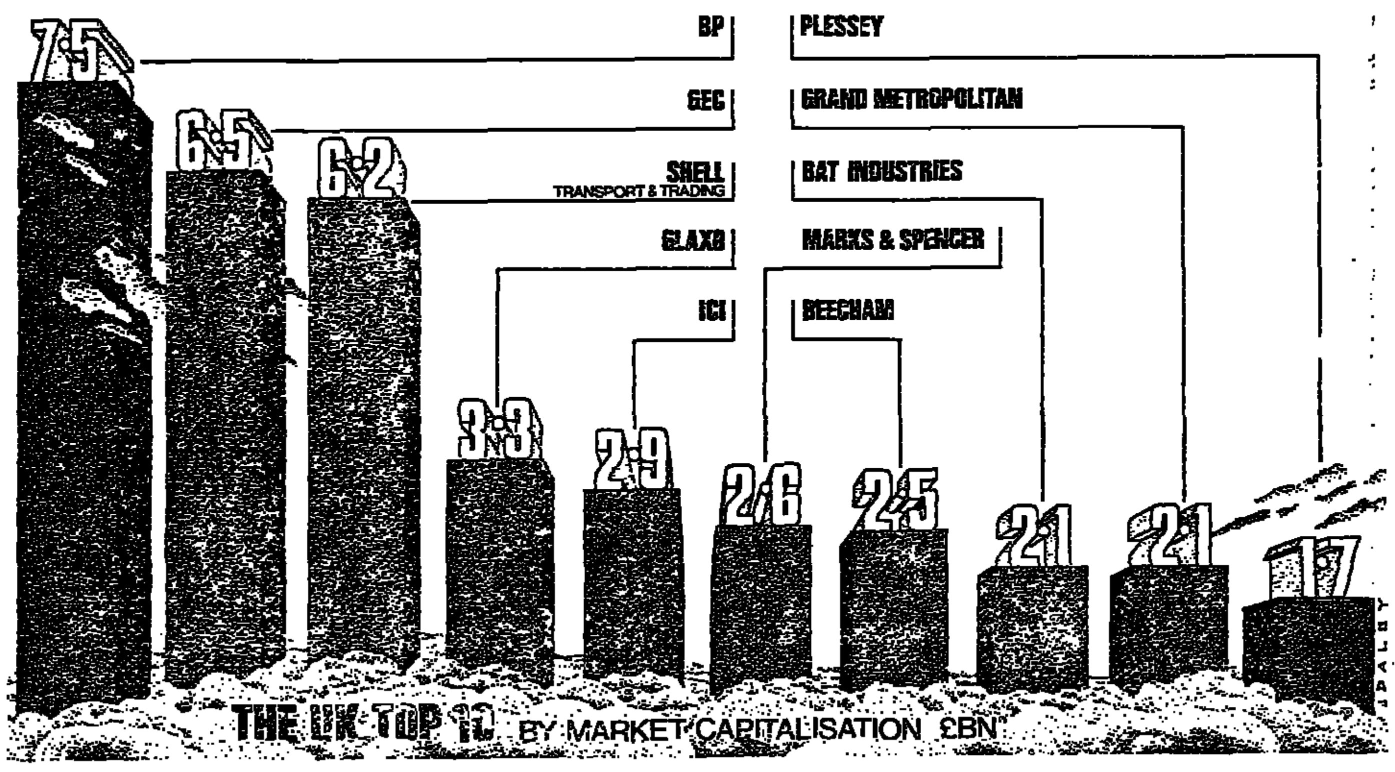
Both companies generated strong buying from U.S. investors, who have also given a big lift up to the only new entrant to this year's top 10—Glaxo, the UK pharmaceutical group which has risen from 22 to 6. The excitement here has been provided by a new anti-ulcer drug, Zantac, which is chasing a $1bn market currently dominated by Smith-Kline of the U.S.

Prominent among the falling stars highlighted by the European 500 are the Spanish banks. Four of the major Spanish banks plummeted down the list, while three more dropped off completely. Their problems have been the devaluation of the Spanish pesata against the dollar, plus a home-grown banking crisis which led to the Government stepping in to take over parts of the Rumasa empire.

This year's FT 500 also includes tables showing the 10 companies with the biggest profit increases for the year and the ten greatest profit decreases, for both the UK and Europe. Most of the big profit increases stem from profits recoveries, as is the case of Franco Tosi (439) of Italy, and Solvay (118) of Belgium.

Another innovation this year is a table of the FT 500's largest money losers across Europe. Most of the names are well-known, such as Michelin, Peugeot and British Aerospace. France provides four of the ten companies, Britain two and there is one each from Italy, Switzerland and West Germany.





● The long-awaited recovery in British industrial profits is finally under way. The FT 500 companies show a cumulative growth in pre-tax profits this year of nearly 4 per cent, with companies reporting increasingly stronger profit advances during the course of the year. For details of the UK 500 companies, the rising stars, the newcomers and the drop-outs, see pages VI to VIII.

IN THIS SURVEY

1—200

Ranking 1983	1982	Company	Country	Market capital $m	Sector	Turnover Ranking	Turnover 1982-83 $m	Turnover 1981-82 $m	% change	Profit 1982-83 $m	Profit 1981-82 $m	% change	ROCE	Year end	Employees
1	(1)	Royal Dutch/Shell	NET/UK	21,441.2	51	1	86,142.0	76,840.9	12.1	10,114.6	9,595.4	5.4	31.3	31.12.82	163,000*
2	(2)	British Petroleum	UK	11,716.2	51	2	46,453.2	38,904.8	13.9	3,571.4	3,768.1	−5.2	18.7	31.12.82	143,350*
3	(3)	General Electric Company	UK	10,051.5	04	23	7,167.5	6,492.0	10.4	1,038.7	905.3	14.7	27.8	31.3.83	178,061
4	(6)	Daimler-Benz	GER	6,565.2	09	8	15,266.3	14,335.8	6.1	1,702.2	1,537.0	10.7	32.8	31.12.82	185,687
5	(3)	Siemens	GER	5,849.5	04	7	15,737.6	13,561.7	16.0	653.0	545.8	19.6	9.5	30.9.82	324,000
6	(22)	Glaxo Holdings	UK	5,104.3	27	154	1,341.5	1,100.8	21.9	207.1	135.3	53.0	29.1	30.6.82	28,106
7	(4)	Union Bank	SWI	4,852.6	62	—	NR	NR	—	327.9	287.6	14.0	13.0†	31.12.82	16,988
8	(10)	Imperial Chemical Industries	UK	4,576.1	42	18	11,400.5	10,136.6	11.6	401.3	519.0	−22.7	9.2	31.12.82	122,224*
9	(7)	Unilever NV/PLC	NET/UK	4,458.8	25	4	19,577.2	19,651.5	−0.4	1,074.4	1,172.1	−8.3	17.1	31.12.82	283,000
10	(9)	Nestle	SWI	4,141.6	25	16	13,098.9	13,132.0	−0.3	1,019.4	892.1	14.3	22.6	31.12.82	141,509
11	(5)	Marks and Spencer	UK	4,112.4	34	47	3,892.0	3,406.7	14.0	370.8	344.1	7.7	21.6	31.3.83	48,465
12	(16)	RWE	GER	4,051.4	55	22	9,170.8	8,166.6	12.3	677.7	670.6	1.1	11.2	30.6.82	70,098*
13	(11)	Beecham Group	UK	3,843.3	27	76	2,637.7	2,180.0	21.0	367.4	312.8	17.4	38.6	31.3.83	35,400
14	(14)	Deutsche Bank	GER	3,433.3	62	—	NR	NR	—	512.1	477.2	7.3	21.5†	31.12.82	45,618*
15	(12)	Swiss Bank Corporation	SWI	3,289.4	62	—	NR	NR	—	269.7	245.7	8.8	11.9†	31.12.82	14,332
16	(13)	BAT Industries	UK	3,273.9	36	5	17,536.1	14,085.6	24.5	1,320.3	1,059.8	25.1	29.2	31.12.82	178,000*
17	(19)	Grand Metropolitan	UK	3,257.8	22	29	5,962.9	4990.9	19.5	341.2	259.1	18.0	16.2	30.9.82	129,454*
18	(36)	Philips	NET	3,112.9	04	9	15,055.4	14,852.3	1.4	410.4	354.4	15.8	11.3	31.12.82	336,200
19	(15)	Credit Suisse	SWI	3,105.1	62	—	NR	NR	—	172.3	167.2	2.7	8.5†	31.12.82	NA*
20	(27)	Ciba-Geigy	SWI	2,852.2	42	25	6,538.1	6,439.1	1.5	294.5	246.7	19.4	7.6	31.12.82	79,413*
21	(26)	Hoffmann-La Roche	SWI	2,836.1	42	58	3,363.3	3,209.0	4.8	133.1	119.8	11.1	6.2	31.12.82	48,484‡
22	(18)	Generali	ITA	2,718.5	66	—	NR	NR	—	34.5	31.0	11.3	NR	31.12.82	NA
23	(28)	Plessey Company	UK	2,716.4	04	123	1,665.2	1,492.2	11.6	226.8	172.7	31.3	31.7	1.4.83	39,879
24	(17)	Bayer	GER	2,705.6	42	14	13,658.9	13,240.4	3.2	380.5	550.9	−30.9	20.6	31.12.82	179,500
25	(20)	Barclays Bank	UK	2,629.1	62	—	NR	NR	—	767.3	877.9	−12.6	26.8†	31.12.82	103,259
26	(41)	BTR	UK	2,536.7	10	173	1,123.2	987.6	13.7	165.3	139.7	18.3	30.8	1.1.83	23,000
27	(98)	Ericsson L. M.	SWE	2,440.3	04	50	2,565.2	2,123.0	20.8	133.1	153.4	−13.2	20.9	31.12.82	65,300
28	(32)	Rio Tinto-Zinc Corporation	UK	2,431.1	81	30	5,702.4	4,680.3	21.8	528.3	539.3	−2.0	12.8	31.12.82	78,909
29	(25)	Hoechst	GER	2,416.9	42	12	13,729.5	13,512.3	1.6	420.7	458.7	−8.3	14.4	31.12.82	182,154
30	(35)	Allianz Versicherung	GER	2,413.9	66	—	NR	NR	—	226.4	154.8	46.3	NR	31.12.82	15,694*
31	(23)	BASF	GER	2,347.8	42	13	13,672.8	13,430.7	1.8	396.7	506.2	−21.6	11.6	31.12.82	115,868*
32	(30)	National Westminster Bank	UK	2,320.5	62	—	NR	NR	—	680.2	765.4	−11.1	24.3†	31.12.82	83,900
33	(24)	Racal Electronics	UK	2,222.8	04	167	1,181.0	994.0	18.8	177.0	159.0	11.4	34.6	31.3.83	18,000
34	(210)	Dortsche Petroleum	NET	2,196.1	51	—	—	—		—	—	—	—	—	—*
35	(31)	Veba	GER	2,124.6	11	3	19,929.1	19,395.5	2.2	537.6	552.1	−2.6	11.1	31.12.82	80,474
36	(21)	Great Universal Stores	UK	2,100.1	34	72	2,857.8	2,567.5	11.3	312.0	293.1	6.5	22.7	31.3.83	NA*
37	(84)	Volvo	SWE	2,091.4	09	19	9,914.3	6,295.0	57.5	294.3	186.8	57.5	21.5	31.12.82	75,136
38	(29)	Sainsbury, J.	UK	2,056.5	26	50	3,693.3	2,906.4	27.1	168.6	129.2	30.4	25.9	26.3.83	63,210*
39	(34)	Elf Aquitaine	FRA	1,918.5	51	10	14,971.0	13,618.9	9.9	2,133.3	2,169.6	−1.7	31.2	31.12.82	58,800
40	(44)	Prudential Corporation	UK	1,914.3	65	—	NR	NR	—	97.1	79.9	21.5	NR	31.12.82	27,892
41	(42)	Cable and Wireless	UK	1,841.1	04	236	624.9	545.1	14.6	242.8	138.2	76.7	32.1	31.3.83	10,674‡
42	(—)	Britoil	UK	1,711.2	51	215	748.1	NR	—	393.0	NR	—	64.3	31.12.82	2,591*
43	(133)	Asea	SWE	1,710.3	06	59	3,361.3	2,524.9	33.1	171.0	112.1	52.6	18.5	31.12.82	55,882
44	(37)	Volkswagen	GER	1,705.2	09	11	14,889.1	14,863.3	−1.2	[illegible]	356.2	−82.6	9.9	31.12.82	239,118
45	(33)	Land Securities	UK	1,696.4	69	—	NR	NR	—	121.1	104.4	16.0	5.3	31.3.83	488
46	(50)	Allianz Lebens.	GER	1,695.6	65	—	NR	NR	—	34.6	29.1	18.7	NR	31.12.82	5,844*
47	(45)	Lloyds Bank	UK	1,636.3	62	—	NR	NR	—	489.5	597.4	−18.1	21.1†	31.12.82	70,229
48	(77)	BMW	GER	1,610.1	09	38	4,559.7	3,745.5	21.7	221.4	155.1	42.7	16.3	31.12.82	47,466*
49	(43)	Bass	UK	1,606.4	22	70	2,583.1	2,653.5	8.7	211.3	206.4	2.8	13.0	30.9.82	69,456
50	(55)	Consolidated Gold Fields	UK	1,595.7	81	128	1,617.9	1,343.3	20.4	150.0	288.7	−48.0	15.7	30.6.82	100,994‡
51	(58)	Zurich Insurance	SWI	1,575.7	66	—	NR	NR	—	71.6	60.7	18.0	NR	31.12.82	23,000
52	(40)	Boots	UK	1,561.5	34	72	2,587.5	2,304.6	12.3	217.1	185.2	16.6	22.4	31.3.83	68,562‡
53	(—)	Standard Telephones & Cables	UK	1,530.3	04	195	973.9	879.4	10.7	99.6	78.4	27.0	31.2	31.12.82	22,742
54	(39)	Petrofina	BEL	1,482.8	51	21	9,420.7	7,055.4	33.5	1,239.1	1,091.1	13.6	63.0	31.12.82	21,000
55	(46)	Thorn EMI	UK	1,470.6	04	43	4,208.0	3,774.2	11.5	162.0	163.3	15.7	18.9	31.3.83	73,559
56	(57)	Allied Lyons	UK	1,462.4	22	45	4,095.2	3,716.1	10.2	247.3	216.8	13.0	15.4	5.3.83	74,190
57	(56)	Royal Insurance	UK	1,434.6	66	—	NR	NR	—	149.5	182.1	−17.9	NR	31.12.82	21,604
58	(49)	Dresdner Bank	GER	1,414.9	62	—	NR	NR	—	126.2	156.8	24.9	13.4†	31.12.82	29,925*
59	(59)	Sears Holdings	UK	1,408.5	34	84	2,473.9	2,310.6	7.1	175.9	161.1	9.1	18.8	31.1.83	57,000
60	(106)	Hanson Trust	UK	1,364.7	11	117	1,779.2	1,326.1	34.2	93.6	77.0	21.5	25.6	30.9.82	44,000
61	(53)	Distillers Company	UK	1,350.7	22	157	1,268.2	1,189.8	6.6	311.1	276.1	12.7	18.1	31.3.83	17,159*
62	(65)	Novo Industri	DEN	1,337.3	42	311	297.9	244.7	21.7	66.3	49.2	35.8	31.5	31.12.82	3,987
63	(51)	Mannesmann	GER	1,334.4	08	26	6,462.4	6,054.3	6.7	266.8	248.1	7.5	12.1	31.12.82	112,594
64	(60)	BOC Group	UK	1,334.0	42	90	2,377.1	2,357.7	0.8	159.0	147.3	7.9	11.6	30.9.82	38,370‡
65	(47)	Imperial Group	UK	1,330.3	36	24	7,149.4	7,012.0	2.0	239.1	164.2	45.6	18.1	31.10.82	101,300*
66	(93)	Ultramar	UK	1,299.0	51	93	2,344.7	2,157.5	8.7	236.9	279.2	2.8	31.3	31.12.82	4,500
67	(63)	Sandoz	SWI	1,292.6	42	71	2,566.1	2,730.2	6.0	129.3	107.5	20.3	10.8	31.12.82	37,262
68	(66)	Commerzbank	GER	1,218.1	62	—	NR	NR	—	107.4	51.9	106.9	10.0†	31.12.82	18,868
69	(79)	Associated Dairies	UK	1,207.8	26	92	2,353.8	2,023.7	16.3	119.9	94.2	27.3	33.3	30.04.83	29,977
70	(61)	Bayerische Vereinsbank	GER	1,196.8	62	—	NR	NR	—	150.4	137.7	9.2	17.4†	31.12.82	12,641
71	(103)	Tilling, Thomas	UK	1,188.7	11	57	3,466.9	3,176.4	9.1	67.7	114.0	−40.6	12.9	31.12.82	42,600*
72	(255)	Societe Generale Banque	BEL	1,180.3	62	—	NR	NR	—	110.3	94.6	16.6	22.5†	31.12.82	15,445
73	(156)	Astra	SWE	1,175.5	27	297	359.3	295.0	21.8	55.3	32.1	72.1	30.0	31.12.82	6,162
74	(100)	Winterthur Versich.	SWI	1,167.9	66	—	NR	NR	—	62.0	60.3	2.7	NR	31.12.82	12,000
75	(83)	Bayerische Hypo. and Wes. Bk.	GER	1,157.2	62	—	NR	NR	—	122.2	93.9	30.2	17.1†	31.12.82	11,481
76	(48)	Air Liquide	FRA	1,124.0	10	115	1,860.2	1,623.1	14.6	219.2	216.1	1.4	25.5	31.12.82	25,000
77	(152)	Stet	ITA	1,112.1	04	33	5,044.8	4,042.6	24.8	33.0	23.2	258.0	NA	31.12.82	NA
78	(62)	Midland Bank	UK	1,108.5	62	—	NR	NR	—	389.5	359.8	8.3	46.9†	31.12.82	69,042
79	(89)	Guardian Royal Exchange	UK	1,097.5	66	—	NR	NR	—	164.5	138.1	19.2	NR	31.12.82	17,500
80	(—)	Elkem	NOR	1,095.6	08	217	738.6	671.2	10.0	(42.8)	(25.5)	—	3.5	31.12.82	11,154
81	(72)	General Accident	UK	1,086.5	66	—	NR	NR	—	68.9	162.5	−57.6	NR	31.12.82	17,216
82	(73)	Trusthouse Forte	UK	1,083.2	29	143	1,418.3	1,308.8	8.4	88.5	81.0	9.2	11.5	31.10.82	60,400‡
83	(67)	Standard Chartered Bank	UK	1,082.8	62	—	NR	NR	—	375.0	403.5	−7.1	27.3†	31.12.82	5,556*
84	(52)	Hawker Siddeley Group	UK	1,078.4	06	97	2,180.0	2,161.4	0.9	180.0	187.6	−4.0	16.5	31.12.82	47,200
85	(64)	Commercial Union	UK	1,060.9	66	—	NR	NR	—	33.3	138.7	−76.0	NR	31.12.82	22,358‡
86	(101)	SIP	ITA	1,056.9	55	51	3,688.2	3,069.5	20.2	134.5	168.9	−20.4	NA	31.12.82	NA
87	(104)	Legal and General	UK	1,020.8	65	—	NR	NR	—	59.7	56.2	6.1	NR	31.12.82	6,700
88	(85)	Algemene Bank Netherland	NET	999.8	62	—	NR	NR	—	185.7	178.7	3.9	18.2†	31.12.82	28,453
89	(102)	Intercom	BEL	974.3	55	99	2,137.5	1,998.6	6.9	204.3	193.2	5.7	12.1	31.12.82	8,503
90	(114)	Norsk Hydro	NOR	972.6	42	74	2,829.6	2,407.3	17.5	196.4	269.9	−27.2	28.9	31.12.82	19,618
91	(95)	Nationale-Nederlanden	NET	958.0	66	—	NR	NR	—	218.5	212.0	3.1	NR	31.12.82	17,752
92	(144)	Lufthansa	GER	957.8	15	61	3,233.4	3,015.6	7.2	54.8	31.2	75.4	7.9	31.12.82	30,712*
93	(70)	GHH	GER	942.7	06	27	5,993.9	5,214.2	15.0	65.7	100.7	−34.8	11.4	30.6.82	87,370*
94	(71)	Associated British Foods	UK	931.6	25	31	5,214.8	4,600.5	13.4	227.0	215.8	5.2	22.2	2.4.83	112,339
95	(97)	Nordwest. Kraftwerk	GER	929.3	55	190	1,003.4	841.3	19.3	91.3	99.5	−7.7	6.6	30.9.82	3,330*
96	(96)	Oerlikon-Buehrle	SWI	929.0	06	106	1,980.7	1,889.3	4.8	28.6	31.9	−10.1	5.0	31.12.82	33,002
97	(—)	Pharmacia	SWE	918.4	42	322	244.2	188.9	29.3	41.7	17.2	142.6	27.6	31.12.82	3,930
98	(86)	Swiss Re	SWI	899.2	66	—	NR	NR	—	85.2	83.8	1.7	NR	31.12.81	NA
99	(109)	Sun Alliance and Lond. Assce.	UK	898.0	66	—	NR	NR	—	88.0	109.9	−19.9	NR	31.12.82	9,119
100	(105)	Tarmac	UK	894.2	02	138	1,531.4	1,339.8	14.3	105.4	80.7	31.9	29.3	31.12.82	22,811
101	(—)	Saab-Scania	SWE	885.2	09	85	2,455.0	2,122.2	15.7	181.9	137.9	31.9	22.3	31.12.82	40,311
102	(—)	Pirelli and Co.	ITA	885.2	09	—	NR	NR	—	4.2	4.2	−0.6	NA	31.12.82	NA
103	(111)	VEW	GER	879.2	55	96	2,190.8	1,985.9	10.3	127.2	117.5	8.2	9.3	31.12.82	7,252*
104	(125)	L'Oreal	FRA	873.4	27	142	1,419.0	1,263.1	12.3	130.2	115.2	13.1	36.9	31.12.82	24,104
105	(115)	Reckitt and Colman	UK	870.0	27	148	1,396.5	1,281.6	9.0	116.2	102.8	13.1	27.7	1.1.83	13,998
106	(90)	Eagle Star	UK	869.9	66	—	NR	NR	—	105.4	114.3	−7.9	NR	31.12.82	13,524
107	(162)	Svenska Cellulosa	SWE	855.0	33	178	1,095.8	976.4	12.2	78.1	86.5	−9.7	13.0	31.12.82	15,583
108	(136)	Fiat	ITA	854.2	09	15	13,657.7	13,453.3	1.5	173.1	141.5	22.3	NA	31.12.82	NA
109	(92)	Standard Elektrik Lorenz	GER	841.1	04	125	1,629.6	1,499.4	8.7	29.4	29.8	−1.3	12.6	31.12.82	28,011*
110	(—)	Skandinaviska Enskilda Bank	SWE	837.0	62	—	NR	NR	—	186.7	180.4	3.5	28.8†	31.12.82	7,110
111	(189)	Redland	UK	836.7	02	159	1,238.1	1,112.9	11.2	102.7	92.7	10.9	13.6	26.3.83	12,000*
112	(131)	Ferranti	UK	827.1	04	247	576.7	475.5	21.3	48.8	36.9	32.4	25.9	31.3.83	18,427
113	(69)	Thyssen	GER	827.0	08	17	12,011.4	11,052.7	8.7	83.9	61.4	36.5	9.1	30.9.82	144,715
114	(—)	Stora Kopparberg	SWE	820.9	33	234	625.2	605.9	3.2	37.4	60.8	−38.4	9.1	31.12.82	9,948
115	(99)	BPB Industries	UK	819.9	02	219	721.8	628.7	14.8	101.4	87.6	15.8	27.6	31.3.83	10,900
116	(94)	Electrowatt	SWI	811.7	11	179	1,094.7	947.9	15.5	18.0	14.9	21.1	5.4	30.6.82	11,578*
117	(87)	Whitbread	UK	804.8	22	136	1,552.3	1,304.1	19.0	125.5	113.6	10.5	10.2	26.2.83	20,030‡
118	(119)	Solvay et Cie	BEL	781.3	42	55	3,492.2	3,092.0	12.9	130.9	48.6	169.4	19.1	31.12.82	NA
119	(141)	BSN Groupe	FRA	763.9	25	73	2,854.6	2,511.0	13.7	154.3	133.6	15.5	23.1	31.12.82	39,914
120	(—)	Jacobs Suchard	SWI	763.3	25	108	1,925.3	NA	—	92.8	NA	—	23.9	31.12.82	12,039*
121	(91)	Cadbury Schweppes	UK	762.1	25	88	2,444.6	1,969.3	24.1	139.0	124.9	11.3	21.3	1.1.83	38,148
122	(74)	Blue Circle Industries	UK	760.6	02	162	1,216.6	1,162.4	4.7	139.4	161.3	−13.5	10.1	31.12.82	31,800
123	(219)	Heineken	NET	744.6	22	140	1,453.3	1,244.0	16.8	94.6	71.2	32.9	13.3	31.12.82	20,931
124	(148)	EBES	BEL	742.1	55	197	966.4	898.5	7.6	90.0	67.8	32.8	13.0	31.12.82	4,901*
125	(157)	Moet-Hennessy	FRA	739.4	22	240	598.3	544.9	9.8	90.0	83.1	8.3	26.4	31.12.82	6,012
126	(117)	Sedgwick Group	UK	739.2	67	—	NR	NR	—	113.1	87.4	29.3	64.6	31.12.82	9,103
127	(203)	Tesco Stores (Holdings)	UK	735.5	26	54	3,527.4	3,090.1	14.1	82.9	66.2	25.3	18.8	26.2.83	49,372
128	(164)	British Electric Traction	UK	718.5	11	134	1,553.0	1,369.1	13.4	108.7	103.4	5.1	16.7	31.3.83	50,000
129	(122)	Karstadt	GER	716.5	34	41	4,296.0	4,564.0	−5.9	69.4	60.0	15.6	7.3	31.12.82	66,306*
130	(—)	Preussag	GER	715.8	11	40	4,408.2	4,129.2	6.8	96.6	159.1	−39.3	15.0	31.12.82	16,705
131	(265)	Akzo	NET	715.7	42	34	4,956.8	5,069.4	−2.2	89.1	111.3	−19.9	10.1	31.12.82	73,700
132	(103)	MEPC	UK	714.5	69	—	NR	NR	—	51.7	41.5	24.5	7.4	30.9.82	537
133	(120)	United Biscuits	UK	703.6	25	113	1,867.3	1,589.8	17.5	106.0	94.4	12.3	22.2	1.1.83	40,400
134	(193)	Electrolux	SWE	695.9	39	44	4,150.8	3,486.6	19.0	79.8	46.5	71.5	16.6	31.12.82	96,550
135	(140)	Hambro Life Assurance	UK	695.9	65	—	NR	NR	—	24.6	23.4	5.3	NR	31.12.82	1,646
136	(112)	Alleanza	ITA	692.9	65	—	NR	NR	—	5.2	8.0	−35.2	NR	31.12.82	NA
137	(128)	Schering	GER	688.1	42	149	1,377.7	1,314.5	4.8	96.5	95.0	1.6	12.1	31.12.82	20,086‡
138	(129)	British Home Stores	UK	680.6	34	224	706.0	662.5	6.6	75.7	65.9	14.8	24.5	2.4.83	24,898
139	(54)	BICC	UK	669.3	04	81	2,564.1	2,309.5	11.0	152.8	157.9	−3.2	25.6	31.12.82	60,000
140	(190)	Barratt Developments	UK	661.0	03	242	597.8	441.1	35.5	62.3	47.3	31.8	23.9	30.6.82	4,533
141	(130)	Francaise des Petroles (Total)	FRA	658.6	51	6	17,175.5	16,054.5	7.0	1,625.4	1,906.6	−14.7	41.3	21.12.82	47,290
142	(138)	Trafalgar House	UK	655.6	11	144	1,414.5	1,636.2	−13.5	101.6	85.2	19.2	21.1	30.9.82	28,204*
143	(155)	Smith and Nephew	UK	655.1	27	277	422.2	388.9	8.6	53.3	45.1	18.1	24.4	1.1.83	11,453
144	(88)	British Aerospace	UK	654.8	06	62	3,180.9	2,574.8	23.5	(23.7)	109.4	—	1.2	31.12.82	78,990*
145	(76)	Banco Central	SPA	654.3	62	—	NR	NR	—	108.3	95.5	13.4	NA	31.12.82	NA
146	(161)	Degussa	GER	650.7	42	56	3,487.3	3,924.4	−11.1	60.3	56.9	6.0	12.6	30.9.82	21,362
147	(150)	Kaufhof	GER	644.5	34	66	2,993.2	3,007.7	−0.5	50.3	56.6	−11.1	11.3	31.12.82	48,100*
148	(134)	Amro Bank	NET	642.6	62	—	NR	NR	—	66.3	146.9	−54.9	6.8†	31.12.82	23,797
149	(123)	Johnson Matthey	UK	641.1	08	127	1,618.8	1,186.5	36.4	58.9	76.9	−23.4	14.8	31.3.83	11,563
150	(159)	RAS	ITA	629.6	66	—	NR	NR	—	7.9	6.9	13.8	NR	31.12.82	NA
151	(107)	Pilkington Brothers	UK	616.6	02	131	1,582.9	1,485.7	6.5	77.3	82.7	−6.6	7.2	31.3.83	38,100
152	(132)	Harrisons and Crosfield	UK	613.2	91	145	1,413.1	1,261.2	12.0	68.9	73.2	−5.9	15.4	31.12.82	5,709
153	(82)	Banco de Santander	SPA	611.5	62	—	NR	NR	—	87.8	82.4	6.5	NA	31.12.82	NA
154	(149)	Isar-Amperwerke	GER	606.4	55	264	486.2	386.3	25.9	32.4	28.1	15.2	6.5	30.6.82	3,426*
155	(137)	Northern Foods	UK	600.5	25	133	1,555.1	1,151.7	35.0	63.8	51.9	22.8	26.7	30.9.82	21,980
156	(118)	Hammerson Property	UK	595.8	69	—	NR	NR	—	31.6	23.3	35.5	15.2	31.12.82	NA
157	(90)	Banco Espanol de Credito	SPA	593.7	62	—	NR	NR	—	115.4	107.5	7.3	NA	31.12.82	NA
158	(81)	Dassault-Breguet	FRA	583.4	6	124	1,649.4	1,624.7	1.5	71.1	72.0	−1.4	20.7	31.12.82	15,782*
159	(167)	Brown Boveri	SWI	579.5	4	37	4,593.4	4,686.2	−2.0	19.6	30.5	−35.7	6.2	31.12.82	94,100*
160	(168)	Hochtief	GER	572.3	3	116	1,823.9	2,175.5	−16.2	170.3	179.9	−5.3	24.4	31.12.82	31,525*
161	(113)	Reed International	UK	562.2	33	75	2,802.9	2,631.7	6.5	94.4	110.9	−14.9	11.5	3.4.83	54,000
162	(145)	Wimpey, George	UK	554.6	3	119	1,747.7	1,543.2	13.3	70.8	66.2	7.0	12.4	31.12.82	17,000‡
163	(—)	Montedison	ITA	551.3	42	28	5,974.2	5,913.2	1.0	(569.7)	(425.3)	—	NA	31.12.82	84,169
164	(154)	Guest Keen and Nettlefolds	UK	548.8	8	68	2,931.3	2,874.6	2.0	63.2	53.6	17.9	9.1	31.12.82	71,553
165	(172)	Linde	GER	546.8	6	163	1,195.3	1,226.3	−2.5	49.1	46.6	5.4	12.6	31.12.82	18,507*
166	(118)	Mediobanca	ITA	541.3	62	—	NR	NR	—	24.7	57.3	−56.8	NA	30.6.82	2,878
167	(182)	Berisford, S. and W.	UK	534.4	26	42	4,228.6	3,465.0	22.0	84.8	63.1	34.3	11.0	30.9.82	9,400*
168	(231)	Carlo Erba	ITA	530.3	27	285	477.2	418.6	14.0	34.1	25.0	36.4	NA	31.12.82	6,104
169	(124)	Bowater Corporation	UK	527.1	33	87	2,428.4	2,677.4	−9.4	112.3	165.3	−32.1	14.5	31.12.82	32,200
170	(200)	Alusuisse	SWI	526.7	08	63	3,119.4	3,261.5	−4.4	(34.8)	(24.8)	—	3.7	31.12.82	37,299*
171	(135)	Rank Organisation	UK	524.2	29	183	1,046.1	958.2	9.2	55.3	159.2	−40.1	12.5	31.10.82	28,112
172	(184)	KHD	GER	521.6	08	126	1,628.5	1,620.2	0.5	55.6	42.9	29.8	11.4	31.12.82	23,016*
173	(186)	Courtaulds	UK	520.4	35	67	2,952.4	2,772.5	6.5	98.1	79.2	23.9	14.4	31.3.83	73,000
174	(147)	English China Clays	UK	518.3	10	236	822.8	534.5	16.5	67.4	64.6	4.3	16.5	30.9.82	10,467
175	(174)	London and Scottish Marine Oil	UK	516.6	51	289	373.3	367.4	1.6	191.0	175.4	8.9	60.8	31.12.82	281
176	(185)	Swiss Volksbank	SWI	514.3	62	—	NR	NR	—	29.3	22.1	32.3	5.4†	31.12.82	4,985
177	(78)	Hidroelectrica Espanola	SPA	514.1	55	196	970.5	N/A	—	125.5	122.1	3.6	NA	31.12.82	NA
178	(171)	SKF	SWE	502.0	08	111	1,882.3	1,779.0	5.8	102.4	109.2	−6.2	13.4	31.12.82	47,138
179	(176)	House of Fraser	UK	500.4	34	165	1,194.2	1,127.5	5.9	51.4	43.4	18.4	7.8	29.1.83	29,500
180	(207)	RMC Group	UK	500.3	02	141	1,433.0	1,205.1	18.9	69.4	64.6	7.4	19.5	31.12.82	9,707
181	(218)	Pearson, S. and Son	UK	496.5	11	176	1,113.3	1,088.0	2.3	92.7	92.3	0.5	17.1	31.12.82	31,598
182	(75)	Banco Hispano Americano	SPA	493.7	62	—	NR	NR	—	126.5	81.5	55.2	NA	31.12.82	NA
183	(178)	Holderbank	SWI	493.3	02	161	1,358.5	1,391.1	−2.3	108.8	182.9	−40.5	11.8	31.12.82	18,712
184	(288)	Fisons	UK	486.7	42	294	364.2	561.2	−35.1	32.7	14.3	128.3	15.0	31.12.82	7,539
185	(—)	Pargesa Holdings	SWI	486.3	62	—	NR	NR	—	9.2	NA	—	5.3	30.6.82	NA*
186	(158)	Swissair	SWI	485.6	15	121	1,676.2	1,605.1	4.4	26.4	34.0	−22.6	6.4	31.12.82	15,746
187	(160)	Cardo	SWE	484.8	25	298	356.0	309.6	15.0	56.8	43.5	30.4	17.9	31.12.82	4,924‡
188	(—)	Svenska Handelsbanken	SWE	484.8	62	—	NR	NR	—	182.8	169.2	8.0	97.9†	31.12.82	5,650
189	(180)	Esso Francaise	FRA	483.9	51	36	4,825.6	4,881.5	−1.1	38.2	95.8	−60.2	7.6	31.12.82	4,170*
190	(243)	Victoria Lebens.	GER	482.4	66	—	NR	NR	—	43.4	23.3	86.1	NR	31.12.82	NA*
191	(173)	Rowntree Mackintosh	UK	480.4	25	166	1,193.8	1,066.0	12.0	78.2	61.8	26.6	15.2	1.1.83	29,000
192	(253)	ICL	UK	479.9	04	174	1,117.0	1,101.8	1.4	36.7	(77.2)	—	17.5	30.9.82	23,581
193	(170)	Olivetti	ITA	473.9	44	95	2,213.3	1,912.9	15.7	68.1	(83.3)	—	NA	31.12.82	48,763
194	(251)	Habitat Mothercare	UK	473.6	34	268	378.0	243.5	55.3	30.0	15.5	93.1	26.1	27.3.83	9,148
195	(225)	Magnet and Southerns	UK	473.4	02	321	250.4	211.3	18.5	38.1	29.6	28.7	20.9	31.3.83	4,251
196	(204)	Charter Consolidated	UK	470.3	81	232	634.1	553.0	14.7	73.9	91.8	−19.5	13.2	31.3.82	13,048
197	(205)	Generale des Eaux	FRA	466.8	55	210	780.9	687.1	15.1	52.0	52.7	−1.3	12.6	31.12.82	7,253
198	(212)	AMEV	NET	465.2	66	—	NR	NR	—	94.4	90.4	5.0	NR	31.12.82	7,008
199	(256)	Burton Group	UK	464.8	34	308	315.3	293.8	7.3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
200	(127)	Granada Group	UK	464.7	29	222	712.6	597.1	19.3	72.9	74.6	−2.2	21.2	02.10.82	13,000

The basis for the lists

● Main ranking is based on market capitalisation. Average market capital for June 1983 based on daily figures supplied by Datastream, except for Finland and Spain where figures were supplied by the bourses in those countries. Where two companies have the same market capital, ranking was determined by turnover or, in the absence of turnover, profit.

● UK 500 figures are in pounds sterling. European 500 and turnover tables are in U.S. dollars. Exchange rates are June averages supplied by FT Statistics department.

● Wherever possible consolidated accounts were used. Where consolidated turnover but only parent company profit is reported, these figures have been used with a footnote. To be included in the market capital tables companies needed a minimum public shareholding of 25 per cent except in the case of USM companies.

● Turnover: wherever possible sales figures net of sales taxes and intergroup sales were used.

● Profit figures wherever possible are shown before tax, minority interests and extraordinary items. German, French, Belgian and Swiss company pre-tax profits are in most cases arrived at by adding the tax back to the year's profit figure. They are therefore shown after extraordinary items. Scandinavian and Dutch profits are before tax, extraordinary items, year end appropriations/allocations. Italian and Spanish figures are net profit.

● Return on capital employed figures were provided by Extel calculated on capital employed at beginning of the year and profit before interest and tax unless otherwise stated. For financial companies capital employed = shareholders' funds.

SECTOR CODES*

02	Building Materials	25	Food Manufacturing	55	Utilities
03	Contracting/Construction	26	Food Retailing	51	Oils
04	Electricals	27	Health and Household Products	62	Banks
05	Engineering Contractors	29	Leisure	63	Discount Houses
06	Mechanical Engineering	32	Newspapers/Publishing	65	Insurance, Life
08	Metals/Metal Forming	33	Packaging/Paper/Timber	66	Insurance, Composite
09	Motors	34	Stores	67	Insurance Brokers
10	Other Industrial Materials	35	Textiles	68	Merchant Banks
11	Diversified Industrial Holding	36	Tobacco	69	Property
12	Services	39	Other Consumer Products	70	Other/Financial
15	Airlines	42	Chemicals	81	Mining Finance
22	Brewers/Distillers	44	Office Equipment	91	Overseas Traders
		45	Shipping/Transport		

* Based on those used in the daily FT-Actuaries share indices

Exchange rates and country abbreviations

Austrian Schilling	Aus	18.06	German Mark	Ger	2.5486
Belgian Franc	Bel	50.9114	Irish Punt	Ire	0.8074
British Pound	UK	0.6454	Italian Lira	Ita	1509.6705
Danish Krone	Den	9.1242	Norwegian Krone	Nor	7.2619
Dutch Guilder	Net	2.8556	Spanish Peseta	Spa	143.2189
Finnish Markka	Fin	5.5338	Swedish Krona	Swe	7.6306
French Franc	Fra	7.6659	Swiss Franc	Swi	2.1119

Average $ daily exchange rates for June 1983.

201—300

Ranking 1983	1982	Company	Country	Market capital $m	Sector	Turnover Ranking	Turnover 1982-83 $m	Turnover 1981-82 $m	% change	Profit 1982-83 $m	Profit 1981-82 $m	% change	ROCE	Year end	Employees
201	(187)	Ladbroke Group	UK	457.8	29	168	1,180.6	1,092.6	8.1	55.6	50.8	9.5	14.2	28.12.82	16,409
202	(417)	Exco International	UK	453.2	70	—	NR	NR	—	22.8	16.5	38.1	NR	31.12.82	900*
203	(195)	P & O	UK	452.2	45	112	1,880.0	1,623.5	15.8	52.0	63.4	−18.1	9.7	31.12.82	20,076
204	(235)	United Breweries	DEN	450.7	22	226	691.6	590.9	17.0	56.5	40.6	39.0	22.0	30.9.82	12,400*
205	(227)	Electrocomponents	UK	448.0	04	339	156.8	121.6	29.0	27.0	24.4	10.6	44.2	31.3.83	1,447
206	(146)	Dowty Group	UK	447.1	06	239	651.2	543.5	19.8	56.4	60.6	−7.0	17.1	31.3.83	14,346
207	(199)	Sun Life Assurance Society	UK	445.3	65	—	NR	NR	—	12.5	10.8	16.0	NR	31.12.82	2,409
208	(—)	Boliden	SWE	441.9	08	223	707.2	710.2	−0.4	2.9	37.6	−92.2	6.8	31.12.82	8,563
209	(229)	Pernod Ricard	FRA	439.7	22	227	684.9	556.0	23.2	94.5	78.3	20.8	30.7	31.12.82	7,186*
210	(175)	Metallgesellschaft	GER	437.8	08	48	3,822.4	4,110.0	−7.0	6.1	27.0	−77.3	7.2	30.9.82	23,767*
211	(460)	Mercantile House Holdings	UK	433.3	70	—	NR	NR	—	69.3	22.3	210.5	41.1	30.4.83	3,805*
212	(181)	Royal Bank of Scotland	UK	431.2	62	—	NR	NR	—	140.2	167.2	−16.1	19.4†	30.9.82	9,698
213	(272)	British and Commonwealth	UK	428.4	45	251	541.7	535.3	1.2	57.1	43.9	30.1	14.2	31.12.82	10,893*
214	(212)	BSI	SWI	417.3	62	—	NR	NR	—	21.1	20.2	4.8	12.7†	31.12.82	1,050
215	(211)	Scottish and Newcastle Brews.	UK	416.6	22	191	994.4	967.4	3.4	63.7	49.9	27.6	11.6	1.5.83	21,968
216	(169)	Inchcape	UK	416.5	91	77	2,629.9	2,551.7	3.1	78.0	101.8	−23.4	12.1	31.12.82	57,000
217	(165)	Imperial Continental Gas	UK	415.4	51	214	754.1	702.1	7.4	59.7	63.8	−6.6	11.7	31.3.83	10,850
218	(309)	MFI Furniture Group	UK	411.4	34	286	381.7	272.8	39.9	47.1	22.2	112.3	47.6	28.5.83	3,231‡
219	(188)	Dalgety	UK	402.2	25	46	3,954.1	3,707.7	6.6	70.8	63.8	10.9	16.7	30.6.82	20,780
220	(247)	Rentokil Group	UK	398.5	12	332	173.3	151.8	14.2	26.5	22.0	20.5	42.0	31.12.82	6,600
221	(197)	United Scientific Holdings	UK	396.9	06	333	165.8	72.5	128.5	19.4	10.5	84.4	29.7	30.9.82	4,200
222	(163)	Bank Leu	SWI	396.5	62	—	NR	NR	—	19.0	17.5	8.5	8.9	31.12.82	1,081*
223	(228)	Beiersdorf	GER	393.7	27	270	459.1	436.0	5.3	31.9	29.1	9.5	13.4	31.12.82	7,047*
224	(177)	HEW	GER	393.2	55	205	904.1	833.9	8.4	57.2	61.6	−7.1	4.5	31.12.82	5,870*
225	(183)	Deutsche Babcock	GER	392.3	05	82	2,489.4	2,188.7	13.9	(155.7)	35.2	—	nil	30.9.82	32,397
226	(399)	Soc. Gen. de Surveillance	SWI	390.9	11	278	419.7	369.4	13.6	51.6	48.4	6.5	29.2	31.12.82	12,535*
227	(166)	Michelin	FRA	388.2	09	39	4,507.6	4,086.4	10.3	(519.1)	(22.6)	—	nil	31.12.82	124,000
228	(360)	Aga	SWE	384.0	42	229	651.9	666.0	−2.1	63.1	48.3	30.6	18.5	31.12.82	11,835
229	(475)	Royale Belgique	BEL	383.6	65	—	NR	NR	—	47.5	34.3	38.5	NR	31.12.82	2,467
230	(221)	Lonrho	UK	383.1	91	52	3,619.6	3,048.3	18.7	116.4	173.0	−32.7	13.2	30.9.82	150,000‡
231	(402)	Philips Kommunikations	GER	376.4	04	274	446.6	431.2	3.5	18.6	15.1	23.6	14.2	31.12.82	6,430*
232	(126)	Iberduero	SPA	373.1	55	181	1,075.0	N/A	—	87.6	125.9	−30.3	NA	31.12.82	NA
233	(192)	Sanofi	FRA	368.6	42	188	1,017.7	869.3	17.6	55.9	66.9	−16.4	21.6	31.12.82	8,873
234	(198)	Burmah Oil	UK	367.9	51	89	2,381.1	2,181.4	9.2	126.5	126.1	−0.5	17.2	31.12.82	25,200*‡
235	(—)	Unerg	BEL	364.6	55	228	684.6	651.6	5.1	37.3	32.4	15.2	10.1	31.12.82	4,178*
236	(142)	Carrefour	FRA	364.5	34	49	3,796.6	3,199.5	18.7	105.4	96.2	5.5	36.2	31.12.82	NA
237	(298)	Aachener and Muenchener Be.	GER	364.1	66	—	NR	NR	—	55.8	34.1	63.7	NR	31.12.82	NA
238	(201)	De La Rue	UK	362.1	12	301	350.0	315.3	11.0	49.0	34.0	44.3	22.0	31.3.83	10,000*
239	(273)	Berliner Kraft und Licht	GER	358.8	55	216	746.7	639.2	16.8	57.7	59.1	−2.1	6.4	30.6.82	6,306
240	(379)	AEG Telefunken	GER	356.1	04	32	5,202.0	5,822.0	−10.6	(19.6)	30.2	—	8.5	31.12.82	92,730
241	(423)	Lex Service	UK	353.9	09	187	1,029.0	818.7	25.7	31.0	24.5	26.6	21.1	2.1.83	7,600
242	(215)	Unigate	UK	353.0	25	79	2,575.3	2,330.9	10.5	67.7	59.2	14.4	15.4	31.3.83	35,900‡
243	(232)	Holzmann, Philipp	GER	352.3	03	109	1,914.9	1,497.8	27.8	68.2	57.0	19.6	13.6	31.12.82	37,600*
244	(202)	Northern Engineering Industries	UK	350.1	05	153	1,343.3	1,117.1	20.2	61.2	51.2	19.6	18.2	31.12.82	32,837
245	(293)	Nokia	FIN	349.1	11	161	1,217.5	1,067.1	14.1	75.7	69.6	8.7	28.4	31.12.82	23,957
246	(287)	Pearl Assurance	UK	348.4	65	—	NR	NR	—	22.1	19.4	14.0	NR	31.12.82	8,436
247	(234)	Altana	GER	347.7	42	282	494.0	480.7	2.8	26.5	24.3	9.0	16.5	31.12.82	6,549*
248	(276)	Club Mediterranee	FRA	347.5	29	261	498.1	401.4	24.1	28.6	24.5	16.6	24.1	31.12.82	1,447
249	(282)	Heidelberger Zement	GER	347.4	02	303	339.7	312.5	8.7	43.4	25.0	73.3	16.7	31.12.82	2,733*
250	(350)	Harris Queensway	UK	345.0	34	318	267.2	214.2	24.7	25.3	16.2	56.0	34.8	24.12.82	3,881
251	(206)	Willis Faber	UK	343.0	67	—	NR	NR	—	47.7	42.1	13.3	35.3	31.12.82	3,060
252	(224)	Badenwerk	GER	340.2	55	209	827.2	803.2	3.0	45.7	35.9	27.4	4.0	31.12.82	3,571*
253	(223)	Kwik Save Discount Group	UK	334.1	26	248	733.1	602.1	21.7	36.6	30.0	22.1	44.6	28.8.82	4,565
254	(239)	European Ferries	UK	332.2	45	272	453.8	430.3	5.5	47.6	42.6	11.6	13.3	31.12.82	6,540*‡
255	(313)	Farnell Electronics	UK	332.2	04	359	65.0	52.1	24.7	16.2	12.1	33.7	46.5	30.1.83	1,122
256	(241)	Bouygues	FRA	331.5	03	186	1,036.6	902.1	14.9	47.7	37.0	29.2	5.2	31.12.82	23,396*
257	(110)	Banco de Bilbao	SPA	327.2	62	—	NR	NR	—	61.7	76.1	−19.0	NA	31.12.82	NA
258	(319)	Dortmunder Union	GER	326.0	22	287	465.4	442.6	5.1	22.2	21.1	5.3	9.1	31.12.82	6,468*
259	(—)	Norsk Data	NOR	325.1	04	354	84.2	66.3	27.0	9.3	5.6	65.4	38.2	31.12.82	1,047
260	(226)	Contigas	GER	324.6	55	315	276.6	240.7	14.9	38.0	29.4	29.3	12.9	31.12.82	1,625
261	(248)	Smith, W. H. and Son (Hldgs.)	UK	323.1	34	152	1,350.0	1,197.7	12.7	41.4	32.8	26.2	23.7	29.1.83	21,181
262	(213)	Hepworth Ceramic	UK	321.9	02	268	463.0	448.9	3.1	38.1	37.4	1.9	14.2	31.12.82	6,600
263	(280)	Allied Irish Banks	IRE	319.6	62	—	NR	NR	—	85.3	73.6	16.0	23.2†	31.3.83	9,100
264	(284)	Flachglas	GER	317.8	02	289	462.6	472.4	−2.1	26.9	38.8	−30.6	8.6	31.12.82	9,592
265	(257)	Brooke Bond Group	UK	316.6	25	137	1,543.7	1,270.1	21.5	54.7	64.7	−15.4	13.5	30.6.82	72,000
266	(236)	Nederlandsche Middnstnds.-Bk.	NET	316.0	62	—	NR	NR	—	44.1	83.8	−47.3	9.2†	31.12.82	10,948
267	(230)	Coats Patons	UK	314.4	35	156	1,326.6	1,240.1	7.0	119.1	115.9	2.8	20.8	31.12.82	46,000
268	(442)	Kemanobel	SWE	311.3	42	257	520.2	433.4	20.0	29.1	6.3	358.1	14.2	31.12.82	6,404
269	(233)	Slough Estates	UK	309.5	69	—	NR	NR	—	25.0	20.9	20.0	6.2	31.12.82	311
270	(220)	Smiths Industries	UK	308.0	06	241	597.9	569.6	5.0	41.0	40.8	0.4	18.6	31.7.82	16,200
271	(151)	Toro Assicuraz	UK	305.9	12	309	313.4	258.9	21.0	42.0	35.5	18.3	29.7	31.3.83	29,373
272	(296)	Initial	ITA	306.5	66	—	NR	NR	—	7.3	11.9	−38.9	NR	31.12.82	NA
273	(244)	Aare Tessin	SWI	304.1	55	299	352.8	348.7	1.2	9.1	11.2	−19.0	NA	31.3.83	NA
274	(271)	Ruetgerswerke	GER	301.7	42	180	1,220.0	1,223.5	−0.3	21.6	20.7	4.2	6.7	31.12.82	11,264*
275	(260)	Sandvik	SWE	301.4	08	164	1,194.3	1,148.6	4.0	40.6	68.0	−40.3	13.0	31.12.82	28,609*
276	(269)	Phoenix Assurance	UK	300.2	66	—	NR	NR	—	27.1	48.2	−43.7	NR	31.12.82	4,182‡
277	(—)	Autopistas del Mare	SPA	300.2	55	—	NA	NA	—	(12.5)	NA	—	NA	31.12.82	NA
278	(—)	Billerud Uddeholm	SWE	296.1	33	258	516.5	475.1	8.5	42.8	9.8	338.6	14.6	31.12.82	8,428
279	(246)	Baden-Wurtt. Bank	GER	295.6	62	—	NR	NR	—	17.3	15.1	14.2	14.0†	31.12.82	1,878*
280	(214)	Great Portland Estates	UK	294.0	29	—	NR	NR	—	24.4	20.7	18.1	5.9	31.3.83	NA
281	(281)	Tricentrol	UK	293.2	51	337	160.1	137.3	16.6	29.4	39.0	−24.6	18.1	31.12.82	247*
282	(388)	Tate and Lyle	UK	293.1	25	65	3,021.3	3,390.6	−10.9	62.1	56.2	10.5	15.4	25.9.82	11,883
283	(237)	Lafarge Copper	FRA	291.7	02	102	2,119.0	1,821.8	16.3	54.1	122.4	−55.8	13.2	31.12.82	26,770
284	(153)	Casino	FRA	291.4	26	107	1,961.8	1,693.6	15.8	45.0	52.8	−14.8	25.4	31.12.82	13,098
285	(337)	Harpener	GER	291.2	11	352	85.4	88.4	−3.3	19.1	19.7	−3.1	17.3	31.12.82	378*
286	(196)	Atlas Copco	SWE	290.0	06	184	1,038.3	981.7	5.8	46.3	74.7	−38.1	20.8	31.12.82	17,657
287	(217)	Union Bank of Finland	FIN	289.5	62	—	NR	NR	—	79.8	63.6	25.6	25.7	31.12.82	7,019
288	(322)	Babcock International	UK	289.2	06	135	1,552.8	1,480.9	4.9	31.7	21.8	45.6	12.7	20.1.83	28,284
289	(274)	Guinness, Arthur and Sons	UK	288.9	22	130	1,616.3	1,403.1	15.2	78.9	64.8	21.8	17.8	30.9.82	18,703*
290	(263)	Vereins and Westbank	GER	288.4	62	—	NR	NR	—	26.7	25.6	4.3	15.3†	31.12.82	4,285
291	(279)	Horten	GER	288.4	34	183	980.2	989.6	−1.0	5.5	14.3	−61.8	4.6	31.12.82	23,062*
292	(357)	Perrier, Source	FRA	287.6	25	291	370.5	317.4	16.7	27.0	18.9	42.9	25.0	30.9.82	8,000
293	(304)	BHF Bank	GER	286.7	62	—	NR	NR	—	36.4	29.4	23.7	18.0†	31.12.82	1,911
294	(289)	Generale Occidentale	FRA	285.2	26	60	3,395.4	3,387.8	−0.9	39.3	47.5	−17.2	7.8	31.3.83	NA
295	(267)	Neckarwerke Elekt.	GER	285.2	55	284	393.2	355.6	10.6	36.4	33.0	10.2	8.7	31.12.82	1,781*
296	(353)	Argyll Foods	UK	284.3	26	118	1,769.4	1,667.9	5.5	33.1	35.4	−6.5	23.7	2.4.83	28,602*§
297	(312)	Italcable	ITA	283.2	04	—	—	—	—	—	—	—	—	—	—*
298	(278)	Union Electrica-Fenosa	SPA	282.5	55	—	NA	NA	—	74.7	45.3	65.1	NA	31.12.82	NA
299	(334)	Banque Cantonale Vaudoise	SWI	281.7	62	—	NR	NR	—	19.9	18.5	7.9	11.9†	31.12.82	1,387
300	(245)	SAI	ITA	281.4	66	—	NR	NR	—	8.0	6.7	19.8	NR	31.12.82	NA

* See footnotes. † Return on shareholders' funds. ‡ Previous year's figures adjusted for accounting changes. § ROCE on year-end capital employed

FOOTNOTES FOR COMPANIES LISTED ABOVE

1 Royal Dutch/Shell, 60 per cent Royal Dutch Petroleum, 40 per cent Shell Transport and Trading, turnover includes sales taxes, excise duties and similar levies £7.7bn [illegible]

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Ranking 1983	Ranking 1982	Company	Country	Market capital $m	Sector	Ranking	Turnover 1982-83 $m	Turnover 1981-82 $m	% change	Profit 1982-83 $m	Profit 1981-82 $m	% change	ROCE	Year end	Employees
301	(262)	Peugeot	FRA	280.8	99	29	9,814.3	9,439.5	4.0	(300.4)	(272.1)	—	Nil	31.12.82	208,000
302	(413)	Laporte Industries	UK	279.6	42	324	242.3	209.7	15.6	32.1	23.6	36.0	18.0	2.1.83	2,938*
303	(277)	Ranks Hovis McDougall	UK	278.7	25	83	2,475.9	2,437.2	1.6	52.8	70.1	−24.7	12.8	4.9.82	47,000
304	(131)	Banco de Vizcaya	SPA	277.8	62	—	NR	NR	—	55.1	58.5	−5.8	NA	31.12.82	NA
305	(336)	KKB	GER	276.8	62	—	NR	NR	—	45.1	34.7	29.9	43.7†	31.12.82	3,129*
306	(381)	Bibby, J. and Sons	UK	274.3	25	286	380.5	317.0	20.0	22.5	18.9	24.3	24.9	1.1.83	3,900
307	(310)	Bell, Arthur and Sons	UK	272.4	22	287	380.5	362.2	5.1	42.8	31.0	37.9	24.0	30.6.82	1,755*
308	(374)	Bencaire	FRA	270.5	58	—	NR	NR	—	1.1	1.1	−2.7	35.4†	31.12.82	53
309	(354)	Wuertt. Feuerver.	GER	270.0	66	—	NR	NR	—	18.5	11.2	64.4	NR	31.12.82	3,350
310	(437)	Currys Group	UK	268.7	34	271	455.3	378.0	20.4	23.3	17.5	33.8	21.4	26.1.83	6,363
311	(500)	Charterhouse Group	UK	267.9	68	—	NR	NR	—	35.4	35.0	1.2	19.5	31.12.82	7,512
312	(349)	Hill Samuel Group	UK	267.1	68	—	NR	NR	—	31.2	24.8	25.7	NA	31.3.83	[illegible]*
313	(326)	Kleinwort Benson Lonsdale	UK	266.3	68	—	NR	NR	—	31.0	33.5	−7.4	NA	31.12.82	1,678*
314	(371)	Debenhams	UK	263.0	34	200	955.3	917.1	4.2	30.3	41.9	−27.6	8.4	29.1.83	19,385
315	(206)	Matra	FRA	262.6	04	170	1,150.4	871.5	32.0	48.8	35.7	36.6	26.3	31.12.82	5,935
316	(467)	Gist-Brocades	NET	262.4	42	264	525.3	536.0	−2.0	24.5	16.9	45.5	10.7	31.12.82	6,013
317	(472)	BSR	UK	260.5	04	288	359.6	317.0	13.4	(26.9)	6.9	—	Nil	31.12.82	11,556
318	(275)	Kraftwerk Laufenburg	SWI	259.8	56	353	84.5	80.8	4.6	15.1	13.9	8.8	NA	31.12.82	352*
319	(327)	Metal Box	UK	259.2	38	100	2,130.0	1,817.2	17.2	81.3	62.2	30.7	15.4	31.3.83	46,157‡
320	(—)	Fecsa	SPA	258.7	65	—	N/A	N/A	—	60.7	52.5	15.7	NA	31.12.82	NA
321	(329)	Kansallis-Osake Pankki	FIN	258.7	62	—	NR	NR	—	56.9	48.8	14.6	18.1†	31.12.82	7,534
322	(376)	Avana Group	UK	257.8	25	327	215.3	198.3	8.6	19.5	15.0	30.4	35.1	2.4.83	3,351
323	(252)	Taylor Woodrow	UK	257.2	03	213	778.6	736.0	5.8	44.2	38.5	14.7	11.2	31.12.82	9,457
324	(424)	Allied Colloids	UK	257.2	42	349	96.8	86.8	11.6	18.9	14.7	28.7	44.1	2.4.83	1,207†
325	(324)	Rheinelektra	GER	256.4	56	334	165.0	152.6	8.2	18.7	16.8	12.4	17.7	30.6.82	2,861*
326	(—)	Rodamco	NET	255.7	69	—	NR	NR	—	11.1	8.8	26.8	6.4	28.2.83	NA
327	(314)	Kredietbank	BEL	255.1	62	—	NR	NR	—	62.5	69.4	−9.9	17.8	31.3.83	8,500
328	(430)	Den Danske Bank	DEN	254.7	62	—	NR	NR	—	34.6	22.7	52.8	11.5†	31.12.82	5,846
329	(332)	Telephone Rentals	UK	253.5	44	351	88.9	83.1	6.9	19.7	21.4	−8.0	21.3	31.12.82	2,400
330	(361)	Esselte	SWE	252.8	44	204	908.6	728.2	24.8	50.7	41.2	23.1	21.8	31.3.83	15,019
331	(377)	Lyonnaise Eaux	FRA	251.6	55	169	1,155.5	982.9	—	52.6	61.8	−14.9	8.2	31.12.82	3,990*
332	(335)	Pirelli International	SWI	251.4	06	101	2,122.3	1,958.9	8.3	14.3	14.8	−3.4	NA	30.6.82	36,138*
333	(216)	Woolworth Holdings	UK	251.0	00	120	1,741.5	NR	—	31.8	NR	—	9.0	29.1.83	51,567*§
334	(491)	Industriekreditbank	GER	250.2	62	—	NR	NR	—	32.8	28.4	15.5	NA	31.3.83	NA
335	(268)	BIC	FRA	250.0	29	245	592.3	529.6	11.8	51.4	50.8	1.2	18.5	31.12.82	12,600*
336	(303)	Nottingham Manufacturing	UK	248.8	35	312	298.1	263.2	11.4	33.0	29.5	11.9	20.5	31.12.82	13,631
337	(302)	Rothmans International	UK	248.3	36	35	4,888.3	3,942.3	24.0	217.8	163.0	33.6	23.6	31.3.83	21,666*
338	(297)	Elekt. Gesell. Laufenberg	SWI	247.0	56	313	264.2	250.1	13.6	5.7	3.7	−0.3	5.7	30.9.82	NA
339	(477)	Hachette	FRA	245.9	32	172	1,131.2	1,025.3	10.3	54.1	19.0	184.7	35.7	31.12.82	12,200
340	(385)	Kali-Chemie	GER	245.8	42	263	525.8	584.3	−10.0	22.7	15.8	43.7	16.1	31.12.82	6,813*
341	(270)	Gotthard Bank	SWI	245.0	62	—	NR	NR	—	16.8	16.2	2.6	12.0†	31.12.82	512
342	(—)	Emp. Nacional de Elect.	SPA	244.0	55	—	NA	NA	—	86.5	NA	—	NA	31.12.82	NA
343	(311)	Bank of Scotland	UK	243.2	62	—	NR	NR	—	71.9	73.4	−2.1	15.4†	28.2.83	9,611
344	(236)	Lech-Elektrizitaets-Werke	GER	242.1	55	304	332.9	294.2	13.1	41.6	33.2	25.2	15.0	30.6.82	1,751*
345	(197)	Brown, Boveri	GER	240.9	04	114	1,886.6	1,850.6	0.9	27.2	35.7	−23.8	2.3	31.12.83	36,922
346	(268)	IMI	UK	238.4	08	184	980.2	825.0	18.8	34.0	36.9	−7.6	12.4	31.12.82	24,050
347	(330)	Jelmoli	SWI	237.3	34	248	585.2	572.9	2.1	36.9	37.7	−2.3	17.2	31.12.82	NA
348	(—)	Bulmer, H. P. Holdings	UK	237.1	22	341	135.5	110.5	25.3	20.8	11.8	77.2	35.3	29.4.83	1,873*
349	(315)	Legrand	FRA	236.8	06	290	370.6	322.9	14.8	34.9	32.7	6.7	31.0	31.12.82	4,613
350	(250)	Costain Group	UK	234.4	03	207	856.4	779.3	10.1	62.6	74.4	−15.8	17.2	31.12.82	4,576
351	(367)	Mercury Securities	UK	234.3	68	—	NR	NR	—	27.3	27.6	−0.9	NR	31.3.83	1,182*
352	(307)	Greenall Whitley	UK	233.4	22	300	351.1	302.0	16.3	32.1	34.9	−6.0	10.3	1.10.82	11,835
353	(490)	Hoesch	GER	233.3	88	89	2,918.3	NR	—	22.0	NR	—	6.8	31.12.82	33,200*§
354	(424)	Lahmeyer	GER	232.8	55	355	80.7	69.1	16.8	17.0	14.6	16.5	18.3	30.6.82	567*
355	(452)	Carless Capel and Leonard	UK	231.7	51	343	126.8	116.0	9.3	4.2	2.8	53.5	7.9	31.3.83	386
356	(342)	Colonia Versich.	GER	231.4	66	—	NR	NR	—	19.8	14.2	39.7	NR	31.12.82	5,191*
357	(240)	Stock Conversion	UK	229.0	69	—	NR	NR	—	22.5	21.9	2.7	6.4	31.3.83	199
358	(—)	Mills and Allen International	UK	227.6	12	—	NR	NR	—	19.6	17.9	9.7	75.4	30.6.82	1,020
359	(—)	AMEC	UK	227.1	03	280	408.3	380.5	7.3	27.6	20.8	32.8	17.9	31.12.82	NA*
360	(457)	Security Services	UK	226.8	12	306	318.7	282.4	12.9	14.6	12.3	18.5	29.3	24.9.82	19,453
361	(261)	Gruppo Lepetit	ITA	224.7	27	340	154.1	133.8	15.1	9.8	13.2	−26.1	NA	31.12.82	NA
362	(411)	Swedish Match	SWE	224.6	33	192	988.9	894.8	10.3	27.8	12.8	116.3	16.0	31.12.82	19,000
363	(359)	Beghin-Say	FRA	224.1	25	147	1,404.9	1,137.5	23.5	11.6	15.6	−25.6	22.9	31.12.82	8,482
364	(444)	Linfood Holdings	UK	222.0	26	146	1,410.1	1,609.4	−12.4	26.3	18.5	42.4	24.3	30.4.83	11,624
365	(300)	UEI	UK	221.2	04	359	92.6	46.9	97.6	14.6	6.5	123.9	33.6	31.1.83	1,788
366	(328)	London Merchant Securities	UK	221.1	69	—	NR	NR	—	12.2	15.5	−21.2	6.8	31.3.83	200
367	(412)	Italcementi	ITA	221.0	2	233	633.1	565.6	11.0	13.1	17.3	15.9	NA	31.12.82	4,125
368	(323)	Thomson-CSF	FRA	220.4	04	53	3,551.1	3,271.6	8.5	(280.3)	6.3	—	nil	31.12.82	40,145
369	(361)	Grunzweig Hartmann	GER	220.0	5	330	189.9	198.2	−4.7	8.1	14.3	−43.4	7.8	31.12.82	2,354*
370	(333)	Dawson International	UK	217.8	35	325	215.4	237.8	−9.4	31.1	36.6	−15.1	23.7	31.3.83	6,009
371	(—)	Ahold	NET	217.8	26	64	3,057.4	2,474.5	23.6	37.8	33.6	12.3	17.3	1.1.83	43,117‡
372	(366)	Suddt. Zucker	GER	217.1	25	243	594.3	512.0	16.1	29.5	32.0	−7.8	NA	28.2.82	2,951
373	(—)	Pohjola	FIN	217.1	66	—	NR	NR	—	11.4	7.6	51.4	NR	31.12.82	2,000*
374	(456)	KLM	NET	216.0	15	122	1,672.4	1,597.2	4.7	14.3	11.2	27.2	4.5	31.3.83	18,817*
375	(241)	Amersham International	UK	215.9	27	346	121.0	96.9	24.8	18.2	13.2	37.4	26.7	31.3.83	2,148
376	(446)	Credit Foncier de France	FRA	213.2	70	105	1,983.6	1,536.2	29.1	64.5	54.4	18.5	34.1†	31.12.82	NA*
377	(344)	Fondiaria Vita	ITA	212.9	66	—	NR	NR	—	12.1	9.0	34.6	NR	31.12.82	NA
378	(—)	Meyer International	UK	211.1	2	206	830.7	750.7	10.7	33.5	1.3	2433.1	13.6	31.3.83	9,700*
379	(238)	Lucas Industries	UK	210.9	9	110	1,890.7	1,837.9	2.9	31.3	(33.2)	—	7.8	31.7.82	67,978
380	(365)	Alsthom-Atlantique	FRA	210.7	5	98	2,161.1	2,031.6	6.4	97.4	84.6	15.1	18.8	31.12.82	43,100
381	(317)	Bank of Ireland	IRE	210.7	62	—	NR	NR	—	60.6	77.5	−21.9	16.2†	31.3.83	6,660
382	(331)	Unicem	ITA	210.1	2	335	164.9	140.5	17.4	5.7	3.9	45.5	NA	31.12.82	1,342
383	(375)	Selimag	FRA	209.8	3	389	25.1	23.3	7.7	19.9	17.7	12.4	18.1	31.12.82	280*
384	(495)	Pritchard Services Group	UK	209.6	12	278	422.7	274.6	53.9	15.8	9.5	67.5	46.0	2.1.83	70,000
385	(415)	Marley	UK	209.1	2	229	713.9	563.1	26.8	15.7	23.4	−33.0	10.4	31.12.82	12,010*
386	(387)	Coalite Group	UK	209.1	42	231	644.4	630.4	2.2	42.4	37.0	14.6	24.7	31.3.83	6,030
387	(282)	CIT Alcatel	FRA	208.9	4	129	1,618.0	1,397.0	15.8	5.7	12.4	−54.0	NA	31.12.82	40,000*
388	(268)	Norcros	UK	208.7	10	256	525.1	483.8	8.5	43.9	38.9	12.8	24.1	31.3.83	14,093
389	(234)	Electronic Rentals Group	UK	208.6	29	310	309.9	283.7	9.2	18.7	24.1	−22.3	14.5	31.3.83	7,276
390	(429)	Equity and Law Life Assc. Soc.	UK	206.8	65	—	NR	NR	—	5.8	4.6	25.3	NR	31.12.82	1,986*
391	(409)	Banca Agricola	ITA	206.8	62	—	NR	NR	—	3.2	2.9	9.8	NA	30.6.82	NA
392	(305)	Burnett and Hallamshire Hldgs.	UK	206.2	3	298	365.0	250.8	45.5	46.5	33.5	38.7	38.8	31.3.83	2,465‡
393	(—)	Baloise Insurance	SWI	205.7	66	—	NR	NR	—	10.6	10.4	2.3	NR	31.5.83	NA*
394	(340)	Bowthorpe Holdings	UK	205.6	4	347	112.8	99.1	13.8	19.2	17.7	8.9	33.9	31.12.82	2,560
395	(221)	Ocean Transport and Trading	UK	205.5	45	177	1,107.5	1,042.3	6.3	21.5	51.7	−58.4	7.1	31.11.82	12,226
396	(—)	Continental Gummi Werke	GER	205.1	9	156	1,274.9	1,267.1	0.6	31.2	6.1	378.8	15.2	31.12.82	27,631
397	(293)	Dumez	FRA	204.8	03	175	1,116.1	714.1	56.3	40.4	32.3	25.2	5.5	31.12.82	35,000*
398	(435)	Rheinmetall	GER	203.5	8	202	931.2	946.9	−1.7	17.4	18.5	−6.0	13.3	31.12.82	15,487
399	(—)	Landis and Gyr	SWI	202.6	4	244	593.8	611.8	−2.9	(6.4)	8.2	—	Nil	30.9.82	15,494*
400	(404)	Pirelli SpA	ITA	201.2	9	—	NA	NA	—	12.5	16.9	−26.3	NA	30.4.82	NA
401	(—)	Comet Group	UK	201.2	34	283	393.3	327.0	20.3	11.5	11.2	2.9	22.1	28.8.82	3,906
402	(420)	Savoy Hotel	UK	200.7	29	361	57.4	52.5	9.3	2.8	(0.9)	—	7.6	31.12.82	2,643*
403	(486)	Caledonia Investments	UK	200.5	10	370	15.8	13.7	15.4	7.4	6.8	8.3	5.5	31.3.83	343
404	(—)	Havas, Agence	FRA	200.4	29	189	964.5	844.6	14.2	35.9	27.7	29.3	27.3	31.12.82	12,600*
405	(363)	Alfa-Laval	SWE	200.2	6	180	1,080.2	953.5	13.3	86.4	67.2	28.6	22.6	31.12.82	17,943
406	(343)	Machines Bull	FRA	199.6	4	198	1,034.8	NA	—	(53.3)	NA	—	6.4	30.6.82	—*
407	(384)	Transport Development Group	UK	198.3	49	252	538.9	427.1	26.2	28.4	23.5	20.9	14.1	31.12.82	11,682
408	(—)	Banco Exterior	SPA	198.8	62	—	NR	NR	—	28.4	25.6	11.0	NA	31.12.82	NA
409	(325)	Bejam Group	UK	198.0	26	295	360.3	309.5	16.4	18.2	14.0	30.2	42.0	3.7.82	3,734
410	(—)	Emp. Nacional de Petroleos SpA	SPA	196.9	51	—	NA	NA	—	14.4	NA	NA	NA	31.12.82	NA
411	(470)	Dalmine	ITA	196.3	8	203	916.2	768.5	19.2	92.4	75.3	22.6	NA	31.12.82	12,537
412	(—)	Essilor International	FRA	194.2	27	320	254.6	202.3	25.9	28.1	15.6	79.7	35.0	31.12.82	4,413
413	(301)	Eridania	ITA	192.9	25	275	436.5	412.7	5.8	7.3	6.6	9.8	NA	31.12.82	NA
414	(362)	Haslemere Estates	UK	192.4	69	—	NR	NR	—	11.0	9.4	16.6	5.7	31.3.83	37
415	(410)	Societe Generale de Belgique	BEL	192.0	11	—	NR	NR	—	47.6	(50.7)	—	NA	31.12.82	NA
416	(338)	Steetley	UK	191.6	10	289	615.4	592.4	3.9	41.5	26.8	−45.8	8.8	31.12.82	7,006
417	(—)	MK Electric Group	UK	190.3	4	336	160.5	127.1	26.3	20.6	13.3	54.7	29.4	26.3.83	5,040
418	(311)	Helvetia	SWI	191.0	66	—	NR	NR	—	6.5	6.3	2.7	NR	31.12.82	1,969*
419	(356)	Sulzer	SWI	190.2	8	103	2,083.8	1,913.4	9.4	14.2	15.2	−6.3	3.6	31.12.82	34,910*
420	(—)	Hamilton Oil Great Britain	UK	190.2	51	360	59.7	31.7	88.4	33.4	20.4	63.6	74.1	31.12.82	NA*
421	(—)	Saatchi and Saatchi Company	UK	188.5	12	282	400.1	158.2	153.0	8.6	5.6	52.3	105.9	30.9.82	1,486
422	(363)	Laing Properties	UK	188.1	69	—	NR	NR	—	15.1	13.5	12.2	6.9	31.12.82	265
423	(345)	Rugby Portland Cement	UK	187.4	2	319	256.7	224.0	14.6	36.5	28.8	26.6	16.4	31.12.82	3,500
424	(258)	Foseco Minsep	UK	187.1	10	259	516.0	554.8	−7.0	23.0	36.2	−36.5	11.9	31.12.82	10,076
425	(329)	Capital and Counties	UK	186.9	69	—	NR	NR	—	11.8	11.7	1.3	6.7	25.3.83	395
426	(—)	Kvaerner Industrier	NOR	185.5	6	239	617.7	513.7	20.2	48.8	22.0	121.1	26.8	31.12.82	8,939
427	(—)	Wartsila	FIN	184.7	6	225	698.1	552.7	26.3	51.4	25.3	102.9	33.4	31.12.82	16,891
428	(393)	Kone Corporation	FIN	184.3	6	248	575.4	399.7	44.0	24.6	15.3	61.2	26.6	31.12.82	12,913
429	(286)	Town and City Properties	UK	183.9	69	—	NR	NR	—	13.4	(4.6)	—	7.4	24.3.83	[illegible]
430	(—)	Wolseley-Hughes	UK	183.8	11	302	345.0	277.1	24.5	17.3	12.4	39.9	20.7	31.7.82	4,792
431	(—)	LRC International	UK	182.8	27	325	223.2	183.5	21.6	18.9	14.0	35.6	22.3	31.3.83	6,603
432	(426)	APV Holdings	UK	182.3	6	255	525.2	454.1	15.7	27.3	25.4	7.3	18.3	31.12.82	10,414
433	(405)	Dixons Group	UK	182.2	34	279	415.8	389.4	6.8	21.7	19.4	12.1	17.6	30.4.83	3,639
434	(290)	Hambros	UK	180.2	68	—	NR	NR	—	15.4	18.2	−15.7	NR	31.3.83	1,670*
435	(369)	Banque Bruxelles Lambert	BEL	179.5	62	—	NR	NR	—	27.9	21.8	28.0	NA	30.9.82	11,507*
436	(438)	Electrobel	BEL	179.0	3	—	NR	NR	—	25.6	8.3	208.0	18.8	31.12.82	NA*
437	(445)	Gill and Duffus	UK	175.7	91	132	1,568.7	1,377.4	13.2	20.0	19.8	0.9	17.5	31.12.82	2,400
438	(—)	Polly Peck (Holdings)	UK	175.2	11	365	32.7	10.0	226.0	14.0	3.3	329.7	242.9	28.8.82	145*
439	(493)	Diploma	UK	174.6	4	366	75.2	73.2	2.8	10.4	8.0	28.8	30.1	30.6.82	1,150
440	(326)	Franco Tosi	ITA	174.5	6	—	NA	NA	—	7.0	0.2	3096.8	NA	30.6.82	NA
441	[illegible]	Jefferson Smurfit Group	IRE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
442	[illegible]	Lesieur	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
443	[illegible]	Sofina	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
444	[illegible]	Banco Popular	SPA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
445	[illegible]	Gelsenwasser	GER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
446	[illegible]	Bofors	SWE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
447	[illegible]	GB-Inno-BM	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
448	[illegible]	Feldschloss	SWI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
449	[illegible]	Simon Engineering	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
450	[illegible]	Croda International	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
451	[illegible]	Elsevier-NDU	NET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
452	[illegible]	CKW	SWI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
453	[illegible]	Sound Diffusion	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
454	[illegible]	Roussel Uclaf	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
455	[illegible]	AGIV	GER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
456	[illegible]	Boddingtons Breweries	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
457	[illegible]	London Brick	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
458	[illegible]	Booker McConnell	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
459	[illegible]	Vickers	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
460	[illegible]	Ennia	NET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
461	[illegible]	Albingia Versicherung	GER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
462	[illegible]	Fitch Lovell	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
463	[illegible]	Chubb and Son	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
464	[illegible]	Automated Security Holdings	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
465	[illegible]	Wereldhave	NET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
466	[illegible]	Charterhouse Petroleum	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
467	[illegible]	Ratos Forvaltning	SWE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
468	[illegible]	Associated Newspapers Holdg.	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
469	[illegible]	Bols	NET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
470	[illegible]	Portals Holdings	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
471	[illegible]	Tractionel	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
472	[illegible]	Gevaert Photo.	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
473	[illegible]	Heath, C. E.	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
474	[illegible]	Oceonics	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
475	[illegible]	Auxiliaire d'Entreprises	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
476	[illegible]	Securicor Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
477	[illegible]	Schindler	SWI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
478	[illegible]	Delhaize	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
479	[illegible]	Hoogovens	NET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
480	[illegible]	Finextel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
481	[illegible]	Superdrug Stores	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
482	[illegible]	Bail Investissement	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
483	[illegible]	Dunlop Holdings	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
484	[illegible]	Minet Holdings	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
485	[illegible]	Cambridge Electronic Industs.	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
486	[illegible]	Spirax-Sarco Engineering	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
487	[illegible]	Sevillana de Electric	SPA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
488	[illegible]	TI Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
489	[illegible]	Wolverhampton and Dudley	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
490	[illegible]	DLW	GER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
491	[illegible]	Powell Duffryn	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
492	[illegible]	Breda	ITA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
493	[illegible]	Britannia Arrow Holdings	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
494	[illegible]	Sika	SWI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
495	[illegible]	Raisio-Repola	FIN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
496	[illegible]	Eurotherm International	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
497	[illegible]	Rinascente	ITA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
498	[illegible]	Telemecanique	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
499	[illegible]	Electra de Viesgo	SPA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
500	[illegible]	Nurdin and Peacock	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Europe's rising stars

THE MOST sparkling performances on the European FT 500 this year have been put on by stocks quoted on the Netherlands and Swedish stock exchanges. The Dutch guilder has been relatively strong over the period, and investment interest from the U.S. has been an important factor.

By contrast, the Swedish krona has been quite sharply devalued against the dollar. However, with investment interest strong from both the U.S. and the UK, a range of excellent companies on the local exchange and a powerful profits trend, the market has soared even in dollar terms by 148 per cent on the Capital International index, which is compiled by the Geneva-based international stock market analysts.

Among the sharpest falls in the year to June on the FT 500 list have been seen by the Spanish banks.

Spain's stock market has been a poor performer in the period, while the peseta fell heavily against the dollar. Add to that a banking crisis as the Government stepped in to take over parts of the Rumasa empire, and disenchantment with the Spanish banks as an investment medium is not surprising.

The Spanish peseta has fallen by 19 per cent against the dollar in the period, and in dollar terms the Capital International index has fallen by 2 per cent. The banks have fallen far more than this. The banking system in Spain has traditionally been powerful, and the Socialist victory last year raised the fear that a lot of the banks' economic power would be removed by the Government.

At the same time the many banks found themselves facing liquidity problems as a result of their exposure to an industrial sector hit hard by the sluggish performance of the economy. Among the casualties in the period was the Banco Urquijo, which had to be rescued.

The share price of Banco Hispano Americano fell from Pta 268 to Pta 220, which means that in terms of market capitalisation it has dropped from 75th place in the European 500 to 182nd.

Another major bank, Banco Central, has seen its share price fall from Pta 270 to Pta 240 and its place in the FT 500 down from 76th to 145th.

Similar drops figure right through the sector: Banco Espanol de Credito is down from 90th place to 157th, and Banco de Bilbao from 110th to 257th. Several banks have dropped out of the list altogether, such as Banco Atlantico and Banco Pastor.

The Dutch market has been one of the sleepiest until the last two years or so, and even after recent strong rises remains rather cheap. The newly-formed European stock broker, Carnegie International, estimates that the stock market is on a price to cash earnings multiple of about 3½, which compares with about 4.2 times in West Germany.

Over the year to June, the Capital International index for the Netherlands market rose by 63 per cent in dollar terms, with very little change in the Guilder/dollar exchange rate.

But there was a sharp divergence in performance, with stocks that found popularity with U.S. investors rising by much more than this. A good example is Heineken, whose share price rose by 122 per cent as Americans responded to its strong showing in U.S. markets and began to compare it in terms of rating with the big U.S. brewers.

Heineken's profits are showing solid growth, with a 33 per cent gain in 1982 likely to be followed by an 18 per cent improvement this year. Its market value has risen from $316m to $744.6m and it has moved up from 219th to 123rd in the FT 500.

Another Dutch stock to have moved strongly up the list is the chemicals and fibres group Akzo.

Again, U.S. interest has been a material factor, with investment enthusiasm stirred by the prospect of cyclical recovery in the European chemicals sector. Carnegie expects Akzo's profits to more or less double this year to Fl 10¼ a share. The share price has moved up by 133 per cent in the period, whipping the company up from 265th in the FT 500 list to 131st.

The Swedish krona fell by 18¼ per cent against the dollar in the year to June, but international investment interest—from the U.S., the UK and other parts of the world—has seized on this market above any other in this period.

This is because so many of the companies quoted on the local stock exchange fulfil the requirements of the international investment community. Swedish companies have only a small home base, so to grow they have had to develop product lines that are internationally marketed and accepted. As investment managers become more internationally minded, the lowly-rated Swedish market has emerged as a natural target for purchases.

Among the fastest moving shares have been those of Pharmacia, up from Kr 80 to Kr 360, and Ericsson, up from Kr 140 to Kr 442. One company rising rapidly through the ranks of the FT 500 is ASEA, whose strengths in heavy electricals and robotics are now being appreciated. The share price has moved up from Kr 80 to Kr 350, pushing the stock up from 133rd place in the FT 500 list to 43rd place.

Another fast mover has been Aga, the Swedish BOC, which has risen from 360th in the list to 228th.

DAVID FREUD

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

Footnotes 302-422: 302 **Laporte Industries**, turnover excludes amount relating to property sales. 305 **KKB**, parent company accounts. 307 **Arthur Bell**, turnover includes duty. 312 **Hill Samuel Group**, profit after tax before extraordinary items. 313 **Kleinwort Benson Lonsdale**, disclosed profit after tax and after transfer to inner reserves, out of which reserves provision has been made for diminution of value of assets. 318 **Kraftwerk Laufenberg**, parent company accounts. 325 **Rheinelektra**, parent company accounts. 331 **Lyonnaise Eaux**, previous year's figures restated by company. 332 **Pirelli International**, net profit. 333 **Woolworth Holdings**, acquired entire share capital of F. W. Woolworth on April 6 1982, figures are pro forma results consolidating results of F. W. Woolworth and subsidiaries for the year to January 29 1983 and those of Woolworth Holdings for the period September 16 1982 to January 29 1983 adjusted to provide estimated annualised results. 335 **BIC**, ROCE=profit before tax/cap. emp. 337 **Rothmans Int**, turnover net of VAT but includes duty, excise and other sales taxes. 340 **Kali-Chemie**, group turnover, parent company profit. 344 **Lech-Elekt.**, parent company accounts. 348 **H. P. Bulmer**, turnover excludes duty. 351 **Mercury Securities**, profit after tax. 353 **Hoesch**, domestic consolidation, no previous year's figures available as this is first year of Hoesch's independence from Estel-Hoesch. 354 **Lahmeyer**, parent company accounts. 356 **Colonia Versich.** parent company accounts. 359 **Amec**, company incorporated November 2 1982 to effect combination of Fairclough and William Press, although statutory accounts are not required until December 31 1983, modified accounts have been published. 369 **Grunzweig Hartmann**, parent company accounts. 373 **Pohjola**, consolidated account excluding results of Suomi-Salama Mutual and Eurooppelainen. 374 **KLM**, profit is net income as no corporate tax is due and no provision for tax is made. 376 **Credit Foncier**, non-consolidated accounts. 378 **Meyer Int.**, incorporated June 29 1982 to effect merger between International Timber and Montague L. Meyer, previous year's figures are restated on a pro forma basis as if merger had taken place April 1981. 385 **Marley**, year end changed from October therefore this year's results are for 14 months. 387 **Cit Alcatel**, profit is net of tax. 390 **Equity and Law Life**, profit after tax, before revaluation of assets. 393 **Baloise Ins.** net profit. 397 **Dumez**, profit is net of tax. 399 **Landis and Gyr**, loss/profit is net of tax. 402 **Savoy Hotel**, turnover now includes all service charges and theatre rentals, previous year's figures restated to reflect this change in accounting policy. 404 **Havas, Agence**, ROCE=pre-tax profit/cap. emp. 406 **Machines Bull**, consolidated pre-tax loss, no consolidated figure available for previous year. 418 **Helvetia**, figures relate to Helvetia Feuer, profit for Helvetia Unfall was $7.2m this year and $7.7m the previous year. Employees at the year end numbered 1,769. 419 **Sulzer**, profit is net of tax. 420 **Hamilton Oil**, turnover is gross. 434 **Hambros**, operating profit after tax before minority interests. 435 **BBL**, net profit. 436 **Electrobel**, non-consolidated accounts, previous year's figures for 18 months to December 31 1981. 438 **Polly Peck**, previous year's figures for period March 20 1980 to August 31 1981. 445 **Gelsenwasser**, domestic consolidation. 455 **AGIV**, domestic consolidation. 461 **Albing**, parent company accounts. 464 **Automated Security**, turnover includes invoiced value of rentals adjusted for prepayments net of VAT. 474 **Oceonics**, previous year's figures restated to include results of Geomex and Intersite Group. 477 **Schindler**, ROCE=profit before tax/cap. emp. 479 **Hoogovens**, no figures for previous year as this is first year after dissolution of Estel/Hoesch and restructure of group. 482 **Bail Investissement**, non-consolidated accounts. 489 **TI Group**, previous year's figures restated to exclude results of British Aluminium. 490 **DLW**, domestic consolidation. 492 **Breda**, no figures available.

The European top hundred by turnover

Rank	Company	Turnover $m	Cntry	Sector	Year end
1	Royal Dutch/Shell	86,142.0	NET/UK	51	31.12.82
2	British Petroleum	45,453.2	UK	51	31.12.82
3	ENI	27,763.7	ITA	51	31.12.82
4	IRI	25,012.1	ITA	11	31.12.82
5	Veba	19,829.1	GER	11	31.12.82
6	Unilever NV/plc	19,577.2	NET/UK	25	31.12.82
7	Bat Industries	17,536.1	UK	36	31.12.82
8	Francaise Des Petroles	17,175.5	FRA	51	21.12.82
9	Siemens	15,737.6	GER	4	30.9.82
10	Daimler-Benz	15,266.3	GER	9	31.12.82
11	Philips	15,055.4	NET	4	31.12.82
12	Elf Aquitaine	14,971.0	FRA	51	31.12.82
13	Volkswagen	14,689.1	GER	9	31.12.82
14	Hoechst	13,728.5	GER	42	31.12.82
15	BASF	13,672.8	GER	42	31.12.82
16	Bayer	13,668.9	GER	42	31.12.82
17	Fiat	13,657.7	ITA	9	31.12.82
18	Renault	13,574.6	FRA	9	31.12.82
19	Electricity Council	13,240.2	UK	55	31.3.83
20	Nestle	13,098.9	SWI	25	31.12.82
21	Thyssen	12,011.4	GER	8	30.9.82
22	Electricite de France	11,431.1	FRA	55	31.12.82
23	Imperial Chemical Inds.	11,400.5	UK	42	31.12.82
24	Deutsche Bundesbahn	10,437.8	GER	55	31.12.82
25	Volvo	9,914.3	SWE	9	31.12.82

It is not only in France that government ownership looms large. More than a third of the companies in the top 100 are partly or wholly-owned by governments. In most countries, governments are involved mainly in oil and utilities; their only major foray into heavy industry has been a reluctant one: in most cases, into steel.

Rank	Company	Turnover $m	Cntry	Sector	Year end
26	British Telecom	9,880.5	UK	55	31.3.83
27	Peugeot	9,814.3	FRA	9	31.12.82
28	Petrofina	9,420.7	BEL	51	31.12.82
29	Nederlandse Gasunie	9,350.3	NET	51	31.12.82
30	OIAG	9,330.4	AUS	11	31.12.82
31	British Gas	9,231.3	UK	51	31.3.83
32	R.W.E.	9,170.8	GER	55	30.6.82
33	AGIP	8,674.6	ITA	51	31.12.82
34	Generale dElectricite	8,580.3	FRA	55	31.12.82
35	Esso AG	8,153.3	GER	51	31.12.82
36	Campsa	7,643.4	SPA	51	31.12.82
37	National Coal Board	7,641.6	UK	55	26.3.83
38	Esso Petroleum	7,556.0	UK	51	31.12.82
39	Deutsche BP	7,516.0	GER	51	31.12.82
40	General Electric Company	7,167.5	UK	4	31.3.83

Bank	Company	Turnover $m	Cntry	Sector	Year end
41	Imperial Group	7,149.4	UK	36	31.10.82
42	Ruhrkohle	6,904.6	GER	55	31.12.82
43	Deutsche Shell	6,902.3	GER	51	31.12.82
44	SNCF	6,721.2	FRA	55	31.12.82
45	Saint Gobain	6,695.0	FRA	11	31.12.82
46	INH	6,591.3	SPA	51	31.12.82
47	Krupp, Fried.	6,560.9	GER	8	31.12.82
48	Ciba-Geigy	6,538.1	SWI	42	31.12.82
49	Mannesmann	6,462.4	GER	8	31.12.82
50	DSM	6,364.0	NET	42	31.12.82
51	Thomson-Brandt	6,132.9	FRA	4	31.12.82
52	GHH	5,993.9	GER	6	30.6.82
53	Montedison	5,974.2	ITA	42	31.12.82
54	Grand Metropolitan	5,962.9	UK	22	30.9.82
55	Shell Francais	5,835.0	FRA	51	31.12.82

Bank	Company	Turnover $m	Cntry	Sector	Year end
56	Rio Tinto-Zinc Corporation	5,702.4	UK	81	31.12.82
57	Ruhrgas	5,528.9	GER	51	31.12.82
58	Bosch, Robert	5,419.8	GER	4	31.12.82
59	Weston, George	5,231.1	UK	25	2.4.83
60	Associated British Foods	5,214.8	UK	25	2.4.83
61	AEG Telefunken	5,202.0	GER	4	31.12.82
62	Empain-Schneider	5,122.0	FRA	8	31.12.82
63	Ford Motor Company	5,092.9	UK	9	31.12.82
64	Stet	5,044.8	ITA	4	31.12.82
65	British Steel	5,006.1	UK	8	2.4.83
66	Opel, Adam	4,997.1	GER	9	31.12.82
67	AKZO	4,956.2	NET	42	31.12.82
68	Rothmans International	4,888.3	UK	36	31.3.83
69	Rhone-Poulenc	4,850.4	FRA	42	31.12.82
70	Esso Francaise	4,825.6	FRA	51	31.12.82
71	BL	4,759.6	UK	9	31.12.82
72	Deutsche Mobil	4,630.3	GER	51	31.12.82
73	Ford Werke	4,600.5	GER	9	31.12.82
74	Brown Boveri	4,593.4	SWI	4	31.12.82
75	BMW	4,559.7	GER	9	31.12.82
76	Gaz de France	4,542.2	FRA	51	31.12.82
77	Michelin	4,507.6	FRA	9	31.12.82
78	Preussag	4,408.2	GER	11	31.12.82
79	Migros	4,307.5	SWI	26	31.12.82
80	Karstadt	4,296.0	GER	34	31.12.82
81	Berisford S. and W.	4,228.6	UK	25	30.9.82
82	Thorn EMI	4,203.0	UK	4	31.3.83
83	Electrolux	4,150.8	SWE	39	31.12.82
84	Post Office	4,104.4	UK	55	26.3.83
85	Allied-Lyons	4,095.2	UK	22	5.3.83
86	Dalgety	3,954.1	UK	25	30.6.82
87	Marks and Spencer	3,882.0	UK	34	31.3.83
88	British Airways	3,868.9	UK	15	31.3.83
89	Metallgesellschaft	3,822.4	GER	8	30.9.82
90	Carrefour	3,796.6	FRA	34	31.12.82
91	Pechiney Ugine Kuhlmann	3,785.8	FRA	11	31.12.82
92	Co-Op Zentrale	3,757.2	GER	25	31.12.82
93	Sainsbury J.	3,693.3	UK	25	26.3.83
94	Sacilor	3,691.5	FRA	8	31.12.82
95	SIP	3,688.2	ITA	55	31.12.82
96	Salzgitter	3,685.0	GER	8	30.9.82
97	Enpetrol	3,644.8	SPA	51	31.12.82
98	Lonrho	3,619.6	UK	91	30.9.82
99	IBM Deutschland	3,584.6	GER	4	31.12.82
100	Thomson-CSF	3,551.1	FRA	4	31.12.82

W. Germany and UK set the pace

By IAN RODGER

OIL COMPANIES continue to occupy the commanding heights of European industry. Of the top five companies in Western Europe measured by turnover, four are oil production and distribution companies, and the largest company on the list, Royal Dutch/Shell, is so far ahead of the runner-up, British Petroleum, that it might well be counted twice.

Below this level, the oil, gas and chemical companies maintain their dominance. Nearly a third of the top 100 in Europe specialise in these sectors. Other well-represented groups are industrial holding companies, automobile manufacturers and retailers.

West Germany and Britain have many more large companies than other European countries. In the top 100, 30 are German and 28 are British. By contrast, Italy contributes only seven to the list, and if the subsidaries of ENI and IRI are taken out, only four—proof, if any were needed, that it is not necessary to have huge companies in order to have a strong industrial base. Spain has only three entries, and all of them are part of the INH state oil group.

France has a respectable 19 companies in the top 100 and, reflecting in part the early thrust of the present Socialist Government, 13 of them are Government-owned.

But it is not only in France that government ownership looms large. More than a third of the companies in the top 100 are partly or wholly owned by Governments. In most countries, Governments are involved mainly in oil and utilities; their only significant foray into heavy industry has been a reluctant one, in most cases, into steelmaking.

Thus, IRI, whose largest subsidiary is Finsider, OIAG of Austria, which owns Voest-Alpine, the British Steel Corporation, Salzgitter of West Germany and Sacilor of France all appear in the top 100.

Looking at the British and German industrial companies, it emerges that most of the German groups are in heavy manufacturing and appear in the top half of the list, while most of the British are in light consumer products or retailing and tend to appear in the bottom half of the list.

Among the leading German companies, for example, are Siemens, the electrical products group, Daimler-Benz, the automobile manufacturer, and Hoechst, BASF and Bayer, the leading chemical groups. Others in the top 50 include the steel and engineering groups, Thyssen and Krupp, and the diversified industrial holding companies, Mannesmann and GHH.

By contrast, the only British companies to appear in the top 50, apart from oil companies and utilites, are the tobacco groups, BAT Industries and Imperial Group, Imperial Chemical Industries and the General Electric Company.

In the bottom half of the list, the British figure strongly, with names such as Grand Metropolitan, George Weston, Rothmans, Allied-Lyons, Marks and Spencer and J. Sainsbury.

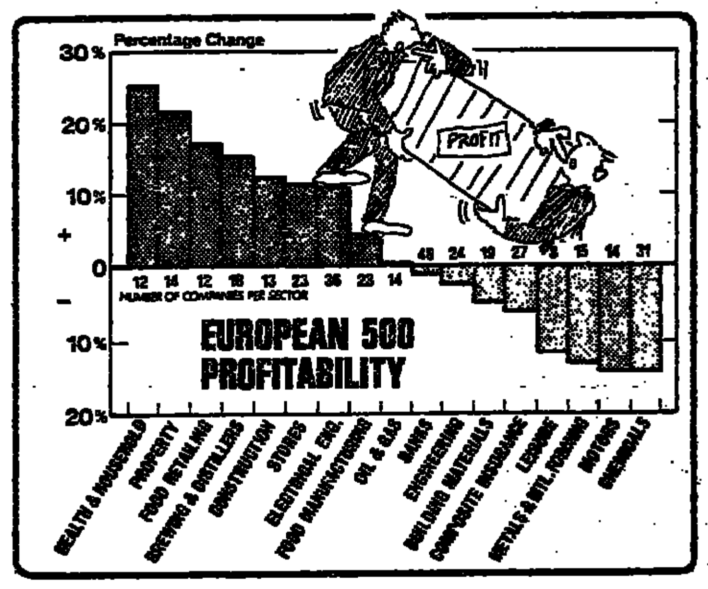
Many retailers in other countries also make the list, including the Swiss Migros supermarket group, the French Carrefour supermarkets group and the German stores groups, Karstadt and Co-op Zentrale.

Because the list is based on turnover, it tends to favour companies in industries, such as retailing, that move large volumes quickly on low margins. This also explains the presence of the metals trading group, Preussag of Germany and the commodities group, S and W Berisford of Britain.

Recession

Looking below the 100th company, it becomes clear that the British representation would have been stronger before recession ravaged the country's manufacturing industries. Courtaulds with turnover of $2.9bn ranks 120th. Three years ago, with turnover of more than $3.5bn in dollar terms, it would almost certainly have been in the top 100.

Similarly, Guest Keen and Nettlefolds at 121, has seen its turnover fall from over $4bn to under $3bn since 1980 and TI Group's sales have roughly halved in dollar terms since 1980 to about $1.4bn last year.



THE FT EUROPEAN 500's TOP MONEY LOSERS

	Company	Country	FT 500 ranking	Loss
1.	Montedison	Italy	163	$569.7m
2.	Michelin	France	227	$519.1m
3.	Peugeot	France	301	$300.4m
4.	Thomson-CSF	France	368	$260.9m
5.	Alusuisse	Switzerland	170	$84.4m
6.	Machines Bull	France	406	$53.3m
7.	Hoogovens	Netherland	479	$50.7m
8.	BSR	UK	317	$26.9m
9.	British Aerospace	UK	144	$23.7m
10.	AEG Telefunken	W. Germany	240	$19.6m

BIGGEST PROFIT INCREASES

	Company	Country	FT 500 rank	Sector	Profit increase
1.	Franco Tosi	It	439	06	3,096.8
2.	Meyer Internatl.	UK	378	02	2,433.1
3.	Contntl. Gummi	Ger	396	09	378.8
4.	Kemanobel	SK	268	42	358.1
5.	Billerud Uddehold	SK	278	33	338.6
6.	Polly Peck	UK	438	11	329.7
7.	STET	It	77	04	258.0
8.	Mercantile House	UK	211	70	210.5
9.	Electrobel	Bel	436	03	208.0
10.	Solvay et Cie	Bel	118	42	169.4

BIGGEST PROFIT DECREASES

	Company	Country	FT 500 Rank	Sector	Profit Decrease %
1.	Boliden	Swe	208	08	−92.2
2.	VW	Ger	44	09	−82.6
3.	Metallgesellschaft	Ger	210	08	−77.3
4.	Commercial Union	UK	85	66	−76.0
5.	Horten	Ger	291	34	−61.8
6.	Esso Francaise	Fr	189	51	−60.2
7.	Ocean Transport	UK	395	45	−58.4
8.	General Accident	UK	81	66	−57.6
9.	Mediobanca	It	166	62	−56.8
10.	Lafarge Coppee	Fr	283	02	−55.3

A-Z list of European Top 500

COMPANY	RANKING
Aachener, Munchnr	237
Aare Tessin	273
AEG Telefunken	240
AGA	228
AGIV	455
Ahold	371
Air Liquide	76
Akzo	131
Albingia Versichrng	461
Alfa-Laval	405
Algemene Bk Nthlnd	88
Alleanza	136
Allianz Lebens	46
Allianz Versicherung	30
Allied Colloids	324
Allied Irish Banks	263
Allied-Lyons	56
Alsthom - Atlantique	380
Altana	247
Alusuisse	170
AMEC	359
Amersham Intl	375
AMEV	198
Amro Bank	148
APV Holdings	432
Argyll Foods	296
ASEA	43
Assoc British Foods	94
Associated Dairies	69
Assoc Newsprs Hdg	468
Astra	73
Atlas Copco	298
Automated Sec Hldg	464
Autopistas del Mare	277
Auxiliare d'Enprses	475
Avana Group	322
BASF	31
Babcock Intl	288
Baden-Wurtt Bank	279
Badenwerk	252
Bail Investissement	482
Baloise Insurance	393
Banca Agricola	391
Bancaire	308
Banco Central	145
Banco de Bilbao	257
Banco de Santander	153
Banco de Vivcaya	304
Banco Espn de Cred	157
Banco Exterior	408
Banco Hispana Am	182
Banco Popular	444
Bank Leu	222
Bank of Ireland	381
Bank of Scotland	343
Bnqe Bruxelles Lmbt	435
Bq Cantolale Vaudse	299
Barclays Bank	25
Barratt Devs	140
Bass	49
BAT Industries	16
Bayer	24
Bayerische Hyp, WB	75
Bayerische Vernsbk	70
Beecham Group	13
Beghin-Say	363
Beiersdorf	223
Belam Group	409
Bell Arthur & Sons	307
Berisford S&W	167
Berliner Krf und Lcht	239
BHF Bank	293
Bibby J & Sons	306
BIC	335
BICC	139
Billerud Uddeholm	278
Blue Circle Inds	122
BMW	48
BOC Group	64
Boddingtons Brews	456
Bofors	446
Boliden	208
Bols	269
Booker McConnell	458
Boots	52
Bouygues	256
Bowater Corp	169
Bowthorpe Hldgs	394
BPB Industries	115
Breda	492
Britannia Arrow Hlds	493
British & Commwlth	213
British Aerospace	144
British Electric Trctn	128
British Home Stores	138
British Petroleum	2
Britoil	42
Brooke Bond Group	265
Brown Boveri	159
Brown, Boveri	345
BSI	214
BSN Groupe	119
BSR	317
BTR	26
Bulmer HP Holdings	348
Burmah Oil	234
Burnett, Hallmshr H	392
Burton Group	199
Cable & Wireless	41
Cadbury Schweppes	121
Caledonia Invsts	403
Cambridge Elect Ind	485
Capital & Counties	425
Cardo	187
Carless Capel, Lnrd	355
Carlo Erba	168
Carrefour	236
Casino	284
Charter Consolidated	196
Charterhouse Group	311
Charterhouse Petrlm	466
Chubb & Son	483
Ciba-Geigy	20
CIT Alcatel	387
CKW	452
Club Mediterranee	248
Coalite Group	386
Coats Patons	267
Colonia Versich	356
Comet Group	401
Commercial Union	85
Commerzbank	68
Cons Gold Fields	60
Contigas	260
Continental Gum Wk	396
Costain Group	350
Courtaulds	173
Credit Foncier Frnce	376
Credit Suisse	19
Croda International	450
Currys Group	310
Daimler-Benz	4
Dalgety	219
Dalmine	411
Dassault-Breguet	168
Dawson Intl	370
De La Rue	238
Debenhams	314
Degussa	146
Delhaize	478
Den Danske Bank	328
Deutsche Babcock	225
Deutsche Bank	14
Diploma	439
Distillers Company	61
Dixons Group	433
DLW	490
Dordsche Petroleum	34
Dortmunder Union	258
Dowty Group	208
Dresdner Bank	58
Dumez	397
Dunlop Holdings	483
Eagle Star	106
Ebes	124
Electra de Viesgo	499
Electrobel	436
Electrocomponents	205
Electrolux	134
Electronic Rentls Gp	389
Electrowatt	116
Elek Gesell Laufenbg	338
Elf Aquitaine	39
Elkem	80
Elsevier-NDU	451
Emp Nacional de Elct	342
Emp Nacional de Petl	410
English China Clays	174
Ennia	480
Equity, Law Life Soc	390
Ericsson, LM	27
Eridania	413
Esselte	330
Essilor Intl	412
Esso Francaise	189
European Ferries	254
Eurotherm Intl	496
Exco International	202
Farnell Electronics	256
FECSA	320
Feldschloess	448
Ferranti	112
Fiat	108
Finextel	490
Fisons	184
Fitch Lovell	462
Flachglas	264
Fondiaria Vita	377
Foseco Minsep	424
Francaise de Petrls	141
Franco Tosi	440
GB-INNO-BM	447
Gelsenwasser	445
General Accident	81
General Electric Co	3
Generale des Eaux	197
Generale Occidentale	294
Generali	22
Gavaert Photo	472
GHH	93
Gill & Duffus	437
Gist-Brocades	316
Glaxo Holdings	6
Gotthard Bank	341
Granada Group	200
Grand Metropolitan	17
Gt Portland Estates	280
Gt Universal Stores	36
Greenall Whitley	352
Grunzweig Hartmann	368
Gruppo Lepetit	361
Guardian Royal Excg	79
GKN	164
Guinness Arthur, Sns	289
Habitat Mothercare	194
Hachest	339
Hambro Life Assur	135
Hambros	434
Hamilton Oil GB	420
Hammerson Property	156
Hanson Trust	60
Harpener	285
Harris Queensway	250
Harrisons, Crosfield	152
Haslemere Estates	414
Havas, Agence	404
Hawker Siddeley Gp	94
Heath CE	413
Heidelberger Zement	249
Heineken	123
Helvetia	418
Hepworth Ceramic	262
HEW	224
Hidroelectrica Esp	177
Hill Samuel Group	312
Hochtief	180
Hoechst	29
Hoesch	353
Hoffmann-la Roche	21
Holderbank	163
Holzmann, Philipp	243
Hoogovens	479
Horten	291
House of Fraser	179
Iberduero	232
ICL	152
IMI	346
ICI	8
Imperial Contl Gas	217
Imperial Group	65
Inchcape	216
Industrieskreditbank	334
Initial	272
Intercom	89
Isar-Amperwerke	154
Italcable	297
Italcementi	367
Jacobs Suchard	120
Jemoli	347
Johnson Matthey	149
Kali-Chemie	340
Kansallis-Osake Pkki	321
Karstadt	129
Kaufhof	147
Kemanobel	268
KHD	172
KKB	306
Kleinwort Benson	313
KLM	374
Kone Corporation	428
Kraftwerk Laufnbrg	318
Kredietbank	327
Kvaerner Industrier	426
Kwik Save Discount	253
l'Oreal	104
Lond & Scot Marine	175
Ladbroke Group	201
Lafarge Coppee	283
Lahmeyer	354
Laing Properties	422
Land Securities	46
Landis & Gyr	399
Laporte Industries	302
Lech-Elektrizitts- Wk	344
Legal & General	87
Legrand	349
Lesieur	442
Lex Service	241
Linde	165
Linfood Holdings	384
Lloyds Bank	47
London Brick	457
Lond Merchant Secs	365
Lonrho	230
LRC International	431
Lucas Industries	329
Lufthansa	92
Lyonnaise Eaux	331
Machines Bull	406
Magnet & Southerns	195
Mannesmann	63
Marks & Spencer	11
Marley	385
Mediobanca	166
Matra	315
MEPC	132
Mercantile Hse Hldg	211
Mercury Securities	351
Metal Box	319
Metallges[illegible]	210
Meyer [illegible]ational	378
MFI Furn[illegible] Group	218
Michelin	227
Midland Bank	78
Mills & Allen Intl	362
Minet Holdings	484
MK Electric Group	417
Moet-Hennessy	125
Montedison	163
NationalWest Bank	32
Nationale — Nederlnd	81
Neckarwerke Elekt	295
Nedlnd Middenstand	286
Nestle	10
Nokia	245
Norcros	388
Nordwest Kraftwerk	95
Norsk Data	259
Norsk Hydro	90
Northern Eng Inds	244
Northern Foods	155
Nottingham Mfg	336
Novo Industri	62
Nurdin & Peacock	500
Ocean Transport	395
Oceanics	474
Oerlikon-Buehrle	96
Olivetti	193
P & O	203
Pargesa Holdings	185
Pearl Assurance	246
Pearson S & Son	181
Pernod Ricard	209
Perrier, Source	292
Petrofina	54
Peugeot	301
Pharmacia	97
Philips	18
Philips Kommkations	231
Phoenix Assurance	278
Pilkington Brothers	151
Pirelli & Co	102
Pirelli International	332
Pirelli SpA	400
Plessey Company	23
Pohjola	373
Polly Peck (Hldgs)	438
Portals Holdings	470
Powell Duffryn	491
Preussag	130
Pritchard Servcs Gp	394
Prudential Corp	40
RWE	12
Racal Electronics	33
Rank Organisation	171
Ranks Hovis McDgll	303
RAS	150
Ratos Forvaltning	467
Rauma-Repola	495
Reckitt & Colman	105
Redland	111
Reed International	131
Rentokil Group	220
Rheinelektra	325
Rheinmetall	393
Rinascente	497
Rio Tinto-Zinc Corp	28
RMC Group	180
Rodamco	326
Rothmans Intl	337
Roussel Uclaf	454
Rowntree Mackntsh	191
Royal Bk of Scotland	212
Royal Belgique	229
Royal Dutch/Shell	1
Royal Insurance	57
Ruetgerswerke	274
Rugby Portland Cmt	423
Saab-Scania	101
Saatchi & Saatchi	421
SAI	300
Sainsbury J	98
Sandoz	67
Sandvik	275
Sanofi	233
Savoy Hotel	402
Schering	137
Schindler	477
Scottish, N'castle Brs	215
Sears Hldgs	88
Securicor Group	476
Security Services	380
Sedgwick Group	126
Sefimeg	383
Sevillana de Eltrc	487
Siemens	9
Sika	494
Simon Engineering	449
SIP	95
Skandins Enskld Bk	110
SKF	178
Slough Estates	269
Smith & Nephew	143
Smith WH (Hldgs)	261
Smiths Industries	270
Smurfit Jefferson Gp	441
Soc Gen de Surville	228
Societe Generale	415
Societe Generale Bq	72
Sofina	443
Solvay & Cie	118
Sound Diffusion	453
Spirax-Sarco Eng	486
Standard Chartrd Bk	83
Standard Elektr Lrnz	109
Standard Telephones	53
Steetley	416
STET	77
Stock Conversion	357
Stora Kopparberg	114
Sueddt Zucker	372
Sulzer	419
Sun Alliance Ld Ass	99
Sun Life Assur Soc	207
Superdrug Stores	481
Svenska Cellulosa	107
Svenska Handelsbkn	188
Swedish Match	362
Swiss Bank Corp	15
Swiss RE	98
Swiss Volksbank	176
Swissair	186
Tarmac	100
Tate & Lyle	282
Taylor Woodrow	328
Telemecanique	498
Telephone Rentals	329
Tesco Stores Hldgs	127
Thomson-CSF	369
Thorn EMI	55
Thyssen	113
TI Group	488
Tilling Thomas	71
Toro Assicuraz	271
Town & City Props	429
Tractionel	471
Trafalgar House	142
Transport Devmnt Gp	407
Tricentrol	281
Trusthouse Forte	82
UEI	365
Ultramar	68
Unerg	225
Unicem	352
Unigate	242
Unilever NV/plc	9
Union Bank	7
Union Bk Finland	287
Union Electric-Fenosa	298
United Biscuits	133
United Breweries	204
United Scientific Hg	221
Veba	35
Vereins- Westbank	290
VEW	103
Vickers	459
Victoria Lebens	190
Volkswagen	44
Volvo	37
Wartsila	427
Wereldhave	465
Whitbread	117
Willis Faber	251
Wimpey George	162
Winterthur Versich	74
Wolseley-Hughes	430
Wol'hampton, Ddly	489
Wuert Feuerver	309
Zurich Insurance	51

More signs of recovery

THE LONG-AWAITED recovery in British industrial profits is finally underway. The FT 500 companies show a cumulative growth in pre-tax profits this year of nearly 4 per cent, with companies reporting increasingly stronger profit increases during the course of the year.

Encouragingly, the momentum of rising earnings is now much more broadly based. Traditionally cyclical industries, such as chemicals and construction, are now beginning to present their shareholders with the sort of profit and dividend increases which last year seemed the exclusive preserve of consumer-related groups and the high flying electrical sector.

Meanwhile, oil companies and the financial group are also starting to show an improvement from what was in many cases a precipitous fall in earnings during 1982.

GRAND METROPOLITAN

GLAXO OPERATIONS UK LIMITED

ICI

GEC

Marks & Spencer

Beecham

BAT INDUSTRIES

BP

The broadening of the base of profits growth, coupled with the generally sound condition of corporate balance sheets have produced some marked shifts in sector valuations. Those sectors which had been preferred during 1982 for their resistance to recessionary pressures have recently been perceived as over-valued in relation to companies which can be expected to show strong cyclical earnings recovery.

By JOHN MAKINSON

The broadening of the base of profits growth, coupled with the generally sound condition of corporate balance sheets, have produced some marked shifts in sector valuations on the equity market.

It seems paradoxical, for example, that the electricals group which as the chart on Page VIII illustrates, is still showing the fastest profits growth of any sector, has been the only section of the market to show a negative overall return in the past 12 months. Relative to the FT-A All-Share Index, it has fallen by more than a quarter.

Yet the performance of electricals helps, in microcosm, to explain the overall trend of the market. Those sectors which had been preferred during 1982 for their resistance to recessionary pressures have recently been perceived as overvalued in relation to companies which can be expected to show strong cyclical earnings recovery.

One example of the latter kind of sector is building materials, which reported a drop in profits of 5.2 per cent for the period covered by this year's FT 500. The sector's traditional role, as an early participant in an economic upswing has nonetheless helped to produce a strong improvement in the sector's overall market capitalisation.

In general terms, the equity market has seen a reduction in the premiums attached to companies which promise solid and secular earnings growth.

This trend is apparent even within particular sectors. In the 1982 market capitalisation list, J. Sainsbury ranked 14th, while Tesco, despite its larger sales revenue, only just scraped into the top 100.

This year, however, J. Sainsbury has slipped back to 18th position while its competitor has jumped to 59th place.

Not all cyclically depressed sectors have felt the benefit of this re-rating and the gap between the top and bottom performers in the same industry has in some instances remained very large.

In particular, mechanical engineering and metal forming companies have retained their humble ratings. TI Group has fallen back even further from 209th to 227th position and now sits one place behind Wolverhampton and Dudley, a regional brewer. Two places above it is Spirax-Sarco, an engineering company boasting capital employed one eighth the size of TI's.

Rankings at the top of the table have shown little change, with British Petroleum, General Electric and Shell Transport holding on to the top three slots by a very comfortable margin. GEC, however, will recently have sacrificed second position to Shell owing to the very weak performance of the electrical sector.

Glaxo, however, has bounded up from 11th position to 4th largely on the back of U.S. investment interest and the very high hopes held out for its Zantac drug.

A little further down the list, the strongest advances have been made by well-managed industrial holding companies.

BTR moves up from 20th to 12th and, with the Thomas Tilling acquisition under its belt, by now earns a place in the top ten. Hanson Trust, meanwhile, has pushed up from 53rd to 32nd place.

Towards the bottom of the list appear several once distinguished companies which, in the eyes of the market, have fallen comprehensively from grace. Davy Corporation has collapsed from 151 to 330, while John Brown languishes in 383rd place.

Overall, trading profits in the current year should grow by a fifth to about £45bn, a rate of increase spread fairly evenly between the North Sea, which accounts for a third of UK trading profits, and the rest of the economy.

The outlook for dividends is less rosy, in part because, having struggled to maintain pay-outs during a period of falling profits, many companies are reluctant to pay increases in line with profit growth during the early stages of an economic recovery.

In addition, however, the industrial sector is experiencing a rise in earnings, on an actual tax basis, much slower than the profits growth at the trading or pre-tax level.

Some industrial companies—for example in the textile and mechanical engineering sector—are at last generating UK earnings, allowing them to shelter their UK dividend payments from tax.

The financial condition of the corporate sector remains exceptionally strong. A low level of capital investment together with improved control over stock levels kept the net borrowing requirement of the corporate sector to just under £1bn during the first half of 1983.

Moreover, the strength of the equity market has encouraged companies to raise new cash through rights issues, which have already exceeded the 1981 record of £1.7bn this year.

1—250

Ranking 1983	(1982)	Company	Sector	Market cap £m	Ranking	Turnover 1982-83 £m	Turnover 1981-82 £m	% change	Profit 1982-83 £m	Profit 1981-82 £m	% change	ROCE	Employees	Year end
1	(1)	British Petroleum	51	7,561.8	1	28,336.0	25,735.0	13.9	2,305.0	2,432.0	−5.2	12.7	14,3330	*31.12.82
2	(2)	General Electric Company	4	6,487.4	5	4,625.0	4,190.0	10.4	670.4	584.3	14.7	27.8	178,061	31.3.83
3	(3)	Shell Transport and Trading	51	6,246.0	—	—	—	—	—	—	—	—	—	*—
4	(11)	Glaxo Holdings	27	3,234.4	72	865.5	710.5	21.3	133.6	87.3	53.0	23.1	22,105	30.6.82
5	(5)	Imperial Chemical Industries	32	2,953.5	3	7,358.0	6,581.0	11.8	253.0	335.0	−22.7	7.2	122,224	*31.12.82
6	(4)	Marks and Spencer	34	2,654.2	15	2,505.3	2,138.7	14.0	239.3	222.1	7.7	21.6	45,465	31.3.83
7	(6)	Beecham Group	27	2,480.5	27	1,702.4	1,407.0	21.0	237.1	201.3	17.4	33.6	33,400	31.3.83
8	(7)	BAT Industries	35	2,113.0	2	11,315.0	9,091.0	24.5	856.0	684.0	25.1	23.2	175,000	*31.12.82
9	(8)	Grand Metropolitan	22	2,102.6	7	3,848.5	3,221.2	13.5	220.2	126.6	16.0	16.2	129,454	*30.9.82
10	(10)	Plessey Company	4	1,753.2	50	1,074.8	963.1	11.6	146.4	111.4	31.3	31.7	39,670	1.4.83
11	(9)	Barclays Bank	62	1,696.5	—	NR	NR	—	495.2	566.6	−12.6	26.6†	103,253	31.12.82
12	(20)	BTR	10	1,637.2	83	724.3	637.5	13.7	106.7	90.2	18.3	30.8	23,000	1.1.83
13	(17)	Rio Tinto-Zinc Corporation	81	1,569.1	8	3,620.4	3,020.7	21.8	341.0	348.1	−2.0	12.8	76,000	31.12.82
14	(16)	National Westminster Bank	62	1,477.7	—	NR	NR	—	439.0	494.0	−11.1	24.3†	63,000	31.12.82
15	(12)	Racal Electronics	4	1,434.6	80	762.2	641.5	18.8	114.3	102.6	11.4	34.6	16,000	31.3.83
16	(15)	Unilever	25	1,362.6	4	5,447.3	4,955.2	10.4	341.4	354.5	−3.7	16.1	263,000	31.12.82
17	(19)	Great Universal Stores	34	1,336.4	25	1,844.5	1,657.1	11.3	201.4	189.2	6.5	22.7	NA	*31.3.83
18	(14)	Sainsbury J.	26	1,327.7	18	2,390.7	1,875.8	27.1	109.6	83.4	30.4	25.9	53,210	*26.3.83
19	(23)	Prudential Corporation	65	1,225.5	—	NR	NR	—	62.7	51.6	21.5	NR	27,532	31.12.82
20	(21)	Cable and Wireless‡	4	1,188.3	117	403.3	351.6	14.6	156.7	89.2	75.7	32.1	10,674	31.3.83
21	(—)	Britoil‡	51	1,104.4	104	452.3	—	—	256.9	—	—	64.5	2,591	*31.12.82
22	(18)	Land Securities	69	1,094.3	—	NR	NR	—	75.2	67.4	16.0	5.3	428	31.3.83
23	(24)	Lloyds Bank	62	1,036.1	—	NR	NR	—	315.3	385.6	−18.1	21.1†	70,223	31.12.82
24	(22)	Bass	22	1,035.8	13	1,860.8	1,712.6	5.7	136.7	133.2	2.6	13.0	63,436	30.9.82
25	(29)	Consolidated Gold Fields‡	81	1,029.9	52	1,044.2	867.0	20.4	96.8	186.3	−48.0	15.7	100,894	30.6.82
26	(13)	Boots‡	34	1,007.6	29	1,670.0	1,487.4	12.3	140.1	120.2	16.6	22.4	68,562	31.3.83
27	(—)	Standard Telephones	6	957.7	34	628.5	567.5	10.7	66.5	50.6	27.0	31.2	22,742	31.12.82
28	(25)	Thorn EMI	4	949.1	12	2,715.3	2,435.0	11.5	122.0	105.4	15.7	16.3	73,553	31.3.83
29	(27)	Allied-Lyons	22	943.9	13	2,641.1	2,396.4	10.2	159.6	141.2	13.0	16.4	74,130	5.3.83
30	(31)	Royal Insurance	66	925.9	—	NR	NR	—	96.5	117.5	−17.9	NR	21,604	31.12.82
31	(33)	Sears Holdings	34	909.1	33	1,596.7	1,491.3	7.1	113.5	104.0	9.1	15.6	57,000	31.1.83
32	(53)	Hanson Trust	11	880.8	46	1,148.3	855.8	34.2	60.4	49.7	21.5	25.6	44,000	30.9.82
33	(28)	Distillers Company‡	22	871.8	74	818.5	767.3	6.5	200.8	176.2	12.7	18.1	17,153	*31.3.83
34	(32)	BOC Group‡	32	861.0	37	1,534.2	1,521.7	0.8	102.6	95.1	7.9	11.6	36,370	30.9.82
35	(26)	Imperial Group	35	856.6	9	4,614.3	4,525.6	2.0	154.3	106.0	45.6	18.1	101,309	*31.10.82
36	(38)	Ultramar	51	837.8	40	1,513.3	1,392.5	8.7	185.2	180.2	2.8	31.3	4,500	31.12.82
37	(43)	Associated Dairies	26	773.5	33	1,519.1	1,305.1	16.3	77.4	60.8	27.3	33.3	29,177	30.4.83
38	(35)	Tilling Thomas	11	767.2	19	2,237.6	2,050.1	9.1	43.7	73.6	−40.6	12.3	42,600	*31.12.82
39	(35)	Midland Bank	62	715.5	—	NR	NR	—	251.4	232.2	8.3	46.9†	62,042	31.12.82
40	(46)	Guardian Royal Exchange	65	703.3	—	NR	NR	—	106.2	93.1	13.2	NR	17,500	31.12.82
41	(37)	General Accident	65	701.2	—	NR	NR	—	44.5	104.3	−57.6	NR	17,216	31.12.82
42	(40)	Trusthouse Forte‡	29	699.1	64	915.4	844.7	8.4	57.1	52.3	9.2	11.5	60,401	31.10.82
43	(47)	Standard Chartered Bank	62	698.8	—	NR	NR	—	242.0	260.4	−7.1	27.3†	5,556	31.12.82
44	(27)	Hawker Siddeley Group	6	696.0	41	1,407.0	1,335.0	0.3	116.2	121.1	−4.0	16.5	47,200	31.12.82
45	(39)	Commercial Union‡	66	684.7	—	NR	NR	—	21.5	63.5	−76.0	NR	22,355	31.12.82
46	(51)	Legal and General	65	656.8	—	NR	NR	—	32.5	36.3	6.1	NR	6,700	31.12.82
47	(75)	Associated British Foods	25	601.2	9	3,365.7	2,969.2	13.4	146.5	130.3	5.2	22.2	112,239	2.4.83
48	(56)	Sun Alliance and London Assur.	65	579.6	—	NR	NR	—	56.6	70.0	−19.3	NR	9,119	31.12.82
49	(52)	Tarmac	2	577.2	61	885.4	884.7	14.3	68.7	52.1	31.9	29.3	22,811	31.12.82
50	(53)	Reckitt and Colman	27	561.5	66	901.3	827.2	9.0	75.0	66.4	13.1	27.7	13,993	1.1.83
51	(13)	Eagle Star	66	561.5	—	NR	NR	—	66.0	73.8	−7.9	NR	13,524	31.12.82
52	(27)	Redland§	2	540.0	76	739.1	718.3	11.2	52.9	46.9	10.9	12.6	12,000	*26.3.83
53	(66)	Ferranti	4	533.8	129	372.2	306.9	21.3	31.5	23.8	32.4	25.3	18,427	31.3.83
54	(49)	BPB Industries	2	529.2	107	485.5	405.6	14.8	65.4	56.5	15.8	27.6	10,000	31.3.83
55	(32)	Whitbread‡	22	519.4	59	1,001.9	841.7	19.0	81.0	73.3	10.5	10.2	20,030	26.2.83
56	(17)	Cadbury Schweppes	25	491.9	34	1,577.6	1,271.0	24.1	89.7	80.6	11.3	21.7	38,148	1.1.83
57	(11)	Blue Circle Industries	2	490.0	77	785.2	750.2	4.7	90.9	101.1	−12.5	10.1	31,900	31.12.82
58	(60)	Sedgwick Group	67	477.1	—	NR	NR	—	73.0	56.4	29.5	64.6	9,103	31.12.82
59	(37)	Tesco Stores (Holdings)	26	474.7	18	2,276.6	1,994.4	14.1	53.5	42.7	25.3	18.8	49,272	26.2.83
60	(75)	British Electric Traction	11	463.8	57	1,002.3	883.7	13.4	70.2	66.7	5.1	15.7	50,000	31.3.83
61	(50)	MEPC	69	461.2	—	NR	NR	—	33.4	26.8	24.5	7.4	537	30.9.82
62	(61)	United Biscuits	25	454.1	45	1,205.2	1,025.1	17.5	68.4	60.3	13.3	22.2	40,470	1.1.83
63	(71)	Hambro Life Assurance	65	449.1	—	NR	NR	—	15.9	15.1	5.3	NR	1,646	31.12.82
64	(65)	British Home Stores	34	439.3	111	455.7	427.6	6.8	48.3	42.6	14.8	24.5	24,576	2.4.83
65	(29)	BICC	4	432.0	31	1,654.3	1,490.6	11.0	98.6	101.9	−3.2	26.6	50,090	31.12.82
66	(30)	Barratt Developments	3	426.8	123	385.3	284.7	35.5	40.2	30.3	31.8	23.3	4,503	30.6.82
67	(70)	Trafalgar House§	11	423.2	65	913.0	1,056.0	−13.5	65.8	55.0	13.2	21.1	26,204	*30.9.82
68	(77)	Smith and Nephew	27	422.8	152	272.5	251.0	8.6	34.4	29.1	18.1	24.4	11,453	1.1.83
69	(35)	British Aerospace	6	422.6	20	2,053.0	1,661.6	23.5	(15.3)	70.8	—	1.2	78,290	31.12.82
70	(62)	Johnson Matthey	8	413.3	51	1,044.8	765.3	36.4	38.0	49.6	−23.4	14.8	11,563	31.3.83
71	(54)	Pilkington Brothers	2	396.0	54	1,021.6	958.9	6.5	49.9	53.4	−6.6	7.2	36,100	31.3.83
72	(67)	Harrisons and Crosfield	31	395.6	66	312.0	314.0	12.0	44.5	47.2	−5.9	15.4	5,709	31.12.82
73	(69)	Northern Foods	25	387.6	56	1,003.7	743.3	35.0	41.2	33.5	22.6	25.7	21,960	30.3.83
74	(73)	Hammerson Property	69	384.6	—	NR	NR	—	20.4	15.1	35.5	15.2	NA	31.12.82
75	(57)	Reed International	33	362.8	26	1,809.0	1,698.5	6.5	60.9	71.6	−14.9	11.5	54,000	3.4.83
76	(75)	Wimpey George‡	3	356.0	48	1,126.0	996.0	13.3	45.7	42.7	7.0	12.4	17,000	31.12.82
77	(76)	Guest Keen and Nettlefolds	8	354.2	23	1,871.9	1,855.3	2.0	40.6	34.6	17.9	9.1	71,553	31.12.82
78	(75)	Berisford S. and W.§	25	344.3	11	2,723.2	2,236.4	22.0	54.7	40.8	34.3	11.0	9,400	*30.9.82
79	(67)	Bowater Corporation	33	340.2	35	1,566.0	1,726.0	−9.4	72.5	106.7	−32.1	14.5	32,200	31.12.82
80	(66)	Rank Organisation	29	338.3	88	675.2	618.4	9.2	61.5	102.8	−40.1	12.5	28,112	31.10.82
81	(66)	Courtaulds	35	335.9	22	1,905.5	1,789.4	6.5	63.3	51.1	23.9	14.4	73,000	31.3.83
82	(75)	English China Clays	10	334.5	116	402.0	345.0	16.5	43.5	41.7	4.3	16.5	10,467	30.9.82
83	(82)	London and Scottish Marine	51	333.4	167	240.9	237.1	1.6	123.3	113.2	8.9	60.8	261	31.12.82
84	(85)	House of Fraser	34	322.9	78	770.6	727.7	5.9	33.2	22.0	13.1	7.8	23,500	29.1.83
85	(100)	RMC Group	2	332.9	63	924.9	777.8	18.9	44.8	41.7	7.4	19.5	9,707	31.12.82
86	(107)	Pearson S. and Son	11	320.5	85	716.5	702.2	2.3	59.9	59.6	0.5	17.1	31,536	31.12.82
87	(136)	Enserch	42	314.1	170	235.1	362.2	−35.1	21.1	9.2	129.3	15.0	7,537	31.12.82
88	(81)	Rowntree Mackintosh	25	310.1	73	770.6	668.0	12.0	50.5	39.9	26.6	15.2	29,000	1.1.83
89	(122)	ICL	4	309.7	84	720.3	711.1	1.4	23.7	(49.2)	—	17.5	23,681	30.9.82
90	(121)	Habitat Mothercare	34	305.6	185	244.0	157.1	56.3	19.3	10.0	93.1	26.1	9,148	*27.3.83
91	(117)	Magnet and Southerns	2	305.6	200	161.6	136.4	18.5	24.6	19.1	28.7	20.9	3,251	31.3.83
92	(76)	Charter Consolidated	81	303.5	116	403.3	356.9	14.7	47.7	59.2	−19.5	13.2	12,046	31.3.83
93	(123)	Burton Group	34	300.0	181	203.6	189.6	7.3	24.3	16.4	48.4	16.9	3,531	28.8.82
94	(63)	Granada Group	29	299.9	110	459.9	385.4	19.3	47.1	48.1	−2.2	21.2	13,090	2.10.82
95	(87)	Ladbroke Group	29	295.5	81	762.0	705.2	8.1	35.9	32.8	9.5	14.3	16,409	29.12.82
96	(133)	Exco International§	70	292.5	—	NR	NR	—	14.7	10.7	36.1	NA	200	31.12.82
97	(31)	P & O	45	291.9	44	1,215.4	1,047.8	15.5	33.5	41.0	−19.1	9.7	20,076	31.12.82
98	(112)	Electrocomponents	4	289.1	249	101.2	78.5	29.0	17.4	15.7	10.9	44.2	1,715	31.3.83
99	(75)	Dowty Group	6	288.5	113	420.3	350.8	19.8	36.4	39.1	−7.0	17.1	15,345	31.3.83
100	(94)	Sun Life Assurance Society	65	287.4	—	NR	NR	—	5.1	7.0	18.0	NR	2,408	31.12.82
101	(213)	Mercantile House Holdings§	70	279.7	—	NR	NR	—	44.7	14.4	210.5	41.1	3,506	30.4.83
102	(64)	Royal Bank of Scotland	62	276.3	—	NR	NR	—	90.5	107.9	−16.1	19.4†	3,630	30.9.82
103	(130)	British and Commonwealth	45	275.5	130	349.6	345.5	1.2	36.8	25.3	30.1	14.2	10,623	31.12.82
104	(102)	Scottish and Newcastle Brews.	22	268.9	32	641.8	630.5	3.4	41.1	32.2	27.6	11.6	21,368	1.5.83
105	(80)	Inchcape	31	266.5	28	1,637.4	1,646.3	3.1	50.3	65.7	−23.4	12.1	57,000	31.12.82
106	(73)	Imperial Continental Gas	51	266.1	103	485.7	453.1	7.4	38.5	41.2	−6.6	11.7	10,850	31.3.83
107	(137)	MFI Furniture Group‡	34	265.5	182	246.3	176.1	39.9	30.4	14.3	112.3	47.5	3,231	28.5.83
108	(86)	Dalgety	25	259.5	14	2,552.0	2,393.0	6.6	45.7	41.2	10.9	16.7	20,760	30.6.82
109	(117)	Rentokil Group	12	257.2	236	111.3	98.0	14.2	17.1	14.2	20.5	42.0	6,600	31.12.82
110	(92)	United Scientific Holdings	6	256.4	243	107.0	46.6	128.5	12.5	6.8	84.4	29.7	4,200	30.9.82
111	(103)	Lonrho‡	31	247.3	17	2,336.1	1,967.4	18.7	75.1	111.6	−32.7	13.2	150,000	30.9.82
112	(93)	Burmah Oil‡	51	237.5	36	1,536.8	1,407.9	9.2	81.0	81.4	−0.5	17.2	25,700	*31.12.82
113	(95)	De La Rue	12	233.7	174	225.3	203.5	11.0	31.6	21.9	44.3	22.0	10,000	*31.3.83
114	(126)	Lex Service	3	226.4	69	664.1	528.4	25.7	20.0	15.8	26.6	21.1	7,600	2.1.83
115	(105)	Unigate‡	25	227.3	30	1,662.1	1,504.4	10.5	43.7	38.2	14.4	16.4	25,900	31.3.83
116	(96)	Northern Engineering Industries	5	226.0	71	867.0	721.0	20.2	39.5	33.0	19.6	18.2	32,837	31.12.82
117	(125)	Pearl Assurance	65	224.9	—	NR	NR	—	14.2	12.5	14.0	NR	8,436	31.12.82
118	(167)	Harris Queensway	34	222.7	195	172.4	138.3	24.7	16.3	10.5	56.0	38.6	2,661	24.12.82
119	(89)	Willis Faber	67	221.4	—	NR	NR	—	30.8	27.2	13.3	35.3	3,050	31.12.82
120	(110)	Kwik Save Discount Group	26	215.6	105	473.1	388.6	21.7	23.6	19.3	22.1	44.6	4,565	28.8.82
121	(116)	European Ferries‡	45	214.4	144	292.9	277.7	5.5	30.7	27.5	11.6	13.3	6,540	*31.12.82
122	(150)	Farnell Electronics	4	214.4	326	42.0	33.7	24.7	10.4	7.8	33.7	46.5	1,122	30.1.83
123	(115)	Smith W. H. and Son (Hldgs.)	34	208.6	70	871.3	773.0	12.7	26.7	21.2	26.2	23.7	21,181	29.1.83
124	(103)	Hepworth Ceramic	2	207.7	142	238.8	289.7	3.1	24.6	24.1	1.9	14.2	6,660	31.12.82
125	(124)	Brooke Bond Group	25	204.4	68	996.3	819.3	21.5	35.3	41.7	−15.4	13.5	72,000	30.6.82
126	(113)	Coats Patons	35	202.9	73	858.2	800.4	7.0	76.9	74.8	2.8	20.8	46,000	31.12.82
127	(114)	Slough Estates	69	199.8	—	NR	NR	—	16.2	13.5	20.0	6.2	311	31.12.82
128	(109)	Smith Industries	6	198.8	122	385.9	367.6	5.0	26.5	26.3	0.4	18.5	16,200	31.7.82
129	(140)	Initial	12	197.4	184	202.3	167.1	21.0	27.1	22.9	18.3	29.7	29,373	31.3.83
130	(129)	Phoenix Assurance‡	66	193.8	—	NR	NR	—	17.5	31.1	−43.7	NR	4,185	31.12.82
131	(104)	Great Portland Estates	29	189.8	—	NR	NR	—	15.8	13.3	18.1	5.9	NA	31.3.83
132	(133)	Tricentrol‡	51	189.2	247	103.3	88.6	16.8	19.0	25.2	−24.6	18.1	237	*31.12.82
133	(134)	Tate and Lyle	25	189.1	21	1,960.0	2,188.3	−10.3	40.1	36.3	10.5	15.4	11,683	25.9.82
134	(152)	Babcock International	6	186.7	58	1,002.2	955.8	4.9	20.5	14.1	45.6	12.7	25,394	2.1.83
135	(131)	Guinness Arthur and Sons	22	186.5	58	1,043.2	905.6	15.2	50.9	41.8	21.8	17.9	15,703	*30.9.82
136	(169)	Argyll Foods§	26	183.5	47	1,155.5	1,076.5	5.5	21.4	22.6	−4.5	23.7	23,602	*2.4.83
137	(130)	Laporte Industries	42	180.5	204	156.4	135.3	15.6	20.7	15.2	36.0	16.0	2,936	*2.1.83
138	(177)	Ranks Hovis McDougall	25	178.8	32	1,598.0	1,573.0	1.6	34.1	45.3	−24.7	12.6	47,000	4.9.82
139	(159)	Bibby J. and Sons	35	177.0	163	245.6	204.6	20.0	15.1	12.2	24.3	24.9	3,900	1.1.83
140	(143)	Bell Arthur and Sons	22	175.8	164	245.6	233.6	5.1	27.5	20.0	37.9	24.0	1,755	*30.6.82
141	(201)	Currys Group	34	173.1	143	233.9	244.0	20.4	15.1	11.3	33.6	21.4	6,353	26.1.83
142	(146)	Charterhouse Group	66	172.3	—	NR	NR	—	22.8	22.5	1.2	19.5	7,512	31.12.82
143	(155)	Hill Samuel Group	66	172.4	—	NR	NR	—	20.1	16.0	25.7	NR	5,061	*31.3.83
144	(131)	Kleinwort Benson Lonsdale	68	171.3	—	NR	NR	—	20.0	21.6	−7.4	NR	1,673	*31.12.82
145	(175)	Debenhams	34	169.7	98	616.6	531.3	4.2	19.6	27.0	−27.6	6.4	19,365	29.1.83

Ranking 1983	(1982)	Company	Sector	Market cap £m	Ranking	Turnover 1982-83 £m	Turnover 1981-82 £m	% change	Profit 1982-83 £m	Profit 1981-82 £m	% change	ROCE	Employees	Year end
146	(221)	BSR International	4	168.1	172	232.1	204.6	13.4	(17.4)	4.5	—	NIL	11,555	*31.12.82
147	(155)	Metal Box‡	33	167.3	42	1,374.8	1,172.5	17.2	52.6	40.2	30.7	13.4	46,157	31.3.83
148	(178)	Avana Group	25	166.4	219	132.0	122.0	8.6	12.6	9.7	30.4	35.1	3,351	2.4.83
149	(127)	Taylor Woodrow	3	166.0	102	502.5	475.0	5.8	28.5	24.8	14.7	17.2	9,457	31.12.82
150	(133)	Allied Colloids‡	42	169.0	230	62.5	56.0	11.6	12.2	3.5	28.7	44.1	1,207	2.4.83
151	(157)	Telephone Rentals	44	163.6	237	37.3	53.7	6.9	12.7	13.8	−8.0	21.3	2,400	31.12.82
152	(106)	Woolworth Holdings	—	162.0	49	1,124.0	—	—	20.8	—	—	3.0	61,567	*29.1.83
153	(143)	Nottingham Manufacturing	35	161.6	120	[illegible]	169.9	11.4	21.3	19.0	11.9	20.6	13,831	31.12.82
154	(142)	Rothmans International	35	160.3	10	3,156.0	2,544.4	24.0	140.5	105.2	33.6	23.6	21,855	*31.3.83
155	(140)	Bank of Scotland	62	157.0	—	NR	NR	—	46.4	47.4	−2.1	15.4†	9,611	28.2.83
156	(128)	IMI	8	154.5	93	632.6	582.5	15.8	21.8	23.8	−7.8	12.4	24,080	31.12.82
157	(207)	Bulmer HP Holdings	22	153.0	235	89.4	71.3	25.3	13.3	7.5	77.2	35.8	1,673	*28.4.83
158	(120)	Costain Group	3	151.5	38	554.0	503.0	10.1	40.4	48.0	−15.8	17.2	4,676	31.12.82
159	(183)	Mercury Securities§	65	151.2	—	NR	NR	—	17.6	17.8	−0.9	NR	1,482	*31.3.83
160	(145)	Greenall Whitley	22	150.7	173	225.6	194.9	16.3	20.7	22.5	−8.0	10.3	11,335	1.10.82
161	(156)	Carless Capel and Leonard	51	148.6	288	81.6	74.3	3.3	2.7	1.8	53.5	7.9	388	31.3.83
162	(113)	Stock Conversion	69	147.5	—	NR	NR	—	14.5	14.1	2.7	6.4	139	31.3.83
163	(254)	Mills and Allen International	12	146.9	—	NR	NR	—	12.6	11.5	9.7	75.4	1,029	30.6.82
164	(—)	AMEC	3	146.6	157	263.5	245.6	7.3	17.8	13.4	32.8	17.9	NA	*31.12.82
165	(213)	Security Services	12	146.4	180	206.7	182.2	12.9	9.4	8.0	18.5	29.3	19,453	24.9.82
166	(205)	Linfood Holdings	26	143.9	67	910.1	1,038.7	−12.4	17.0	11.9	42.4	24.3	11,624	*20.8.82
167	(141)	UEI	4	142.8	293	59.8	30.3	97.8	9.6	4.2	123.9	33.6	1,765	31.1.83
168	(249)	London Merchant Securities	69	142.7	—	NR	NR	—	7.9	10.0	−21.2	6.8	206	31.3.83
169	(160)	Dawson International	35	140.7	218	139.0	153.5	−9.4	20.1	23.8	−15.1	23.7	6,099	31.3.83
170	(162)	Amersham International	27	139.4	276	78.1	62.6	24.8	11.7	8.5	37.4	26.7	2,146	31.3.83
171	(—)	Meyer International	2	136.2	99	536.2	484.5	10.7	21.8	0.9	2433.1	13.6	8,709	*31.3.83
172	(115)	Lucas Industries	9	136.1	43	1220.3	1186.2	2.9	20.2	(21.4)	—	7.8	67,978	31.7.82
173	(233)	Pritchard Services Group	12	135.3	151	272.8	177.2	53.9	10.2	6.1	67.5	46.0	70,000	2.1.83
174	(172)	Coalite Group	42	135.0	114	415.9	406.9	2.2	27.3	23.9	14.8	24.7	6,030	31.3.83
175	(192)	Marley	2	134.3	109	460.7	363.4	26.8	10.1	15.1	−33.0	10.4	12,010	*31.12.82
176	(173)	Norcros	10	134.7	133	335.3	312.3	8.5	28.3	25.1	12.8	24.1	16,094	31.3.83
177	(133)	Electronic Rentals Group	29	134.6	185	201.8	123.4	9.2	12.1	15.6	−22.3	14.3	7,276	31.3.83
178	(201)	Equity and Law Life Assur Soc	65	133.5	—	NR	NR	—	3.7	3.0	25.3	NR	1,899	*31.12.82
179	(144)	Burnett and Hallamshire Hldgs‡	3	133.1	163	235.6	181.3	45.5	30.0	21.8	38.7	38.8	2,466	31.3.83
180	(161)	Bowthorpe Holdings	4	132.7	231	65.9	72.8	13.8	12.4	11.4	8.9	33.9	2,580	31.12.82
181	(136)	Ocean Transport and Trading	45	132.6	65	714.8	672.7	6.3	13.9	33.4	−58.4	7.1	12,226	31.12.82
182	(297)	Comet Group	34	129.8	161	253.8	211.0	20.3	7.4	7.2	2.3	22.1	3,306	28.2.83
183	(175)	Savoy Hotel‡	23	129.5	331	37.1	33.9	9.3	1.8	(0.8)	—	7.8	2,843	*31.12.82
184	(213)	Caledonia Investments	10	129.4	344	10.2	8.8	15.4	4.7	4.4	6.3	5.5	343	31.3.83
185	(181)	Transport Development Group	45	128.4	131	347.8	275.7	26.2	18.3	15.2	20.3	14.1	11,622	31.12.82
186	(153)	Bejam Group	26	127.8	171	232.8	199.7	16.4	11.7	9.0	30.2	42.0	3,734	3.7.82
187	(170)	Haslemere Estates	69	124.2	—	NR	NR	—	7.1	6.1	16.6	5.7	37	31.3.83
188	(159)	Steetley	10	122.7	121	337.2	352.4	5.3	9.4	17.3	−45.8	8.8	7,806	31.12.82
189	(263)	MK Electric Group	4	123.5	245	103.6	82.0	26.3	13.3	6.6	54.7	29.4	3,040	26.3.83
190	(278)	Hamilton Oil Great Britain	51	122.8	330	36.5	20.4	63.4	21.5	13.2	63.6	74.1	NA	*31.12.82
191	(233)	Saatchi and Saatchi Company	12	121.7	159	256.2	102.1	153.0	5.5	3.6	52.3	105.9	1,488	30.9.82
192	(171)	Laing Properties	69	121.4	—	NR	NR	—	9.8	8.7	12.2	6.9	285	31.12.82
193	(163)	Rugby Portland Cement	2	120.9	127	165.7	144.6	14.6	23.6	19.6	26.5	18.4	3,500	31.12.82
194	(125)	Foseco Minsep	10	120.8	134	333.1	358.1	−7.0	14.9	23.4	−36.5	11.3	10,078	31.12.82
195	(165)	Capital and Counties	69	120.6	—	NR	NR	—	7.7	7.6	1.3	6.7	336	25.3.83
196	(182)	Town and City Properties	69	118.7	—	NR	NR	—	6.7	(2.9)	—	7.4	2,821	24.3.83
197	(285)	LRC International	27	118.6	215	144.0	118.4	21.6	12.2	8.0	35.8	22.3	6,603	31.3.83
198	(258)	Wolseley-Hughes	11	118.6	176	222.5	178.8	24.5	11.1	8.0	38.9	20.7	4,792	31.7.82
199	(200)	APV Holdings	6	117.7	132	339.0	293.1	15.7	17.6	16.4	7.3	18.3	10,414	31.12.82
200	(169)	Dixons Group	34	117.6	155	266.4	251.3	6.6	14.0	12.5	12.1	17.6	3,639	30.4.83
201	(137)	Hambros	66	116.3	—	NR	NR	—	9.9	11.8	−15.7	NR	1,670	*31.3.83
202	(206)	Gill and Duffus	91	113.4	55	1,006.0	889.0	13.2	12.8	12.8	0.9	17.5	2,400	31.12.82
203	(405)	Polly Peck (Holdings)	11	113.0	366	21.1	6.5	225.9	9.0	2.1	329.6	243.9	145	28.8.82
204	(231)	Diploma	4	112.6	313	46.5	47.2	2.3	6.7	5.2	28.8	30.1	1,150	30.6.82
205	(177)	Simon Engineering	5	109.5	128	362.6	330.6	6.7	20.7	20.3	1.8	19.9	7,674	31.12.82
206	(186)	Croda International	42	109.3	137	307.1	277.7	10.6	15.0	10.1	48.5	14.6	6,214	28.12.82
207	(282)	Sound Diffusion	4	108.3	387	9.0	6.8	33.3	3.2	1.6	104.9	29.1	391	31.12.82
208	(211)	Boddingtons' Breweries	22	107.5	321	44.5	29.3	51.6	8.8	6.2	37.8	28.0	1,988	31.12.82
209	(249)	London Brick	2	107.3	220	137.5	127.1	8.2	15.3	11.2	37.4	22.5	7,035	31.12.82
210	(135)	Booker McConnell	11	106.4	62	968.0	932.8	3.8	19.8	17.3	9.8	13.3	16,924	31.12.82
211	(134)	Vickers	8	106.3	90	656.1	603.6	8.7	19.6	19.6	24.6	20.3	24,126	31.12.82
212	(273)	Fitch Lovell	26	104.3	76	804.2	739.5	8.7	14.6	10.3	41.3	21.0	19,023	30.4.82
213	(223)	Chubb and Son	12	104.0	136	315.4	277.4	13.7	14.1	9.4	50.9	16.0	15,215	31.3.83
214	(313)	Automated Security Holdings	12	103.5	371	20.0	17.6	13.7	3.2	2.3	38.0	22.0	1,142	*30.11.82
215	(235)	Charterhouse Petroleum	51	102.3	368	20.5	17.2	19.7	10.2	10.4	−1.6	28.5	46	31.12.82
216	(246)	Associated Newspapers Hldg	32	102.0	156	262.1	229.5	14.2	11.6	16.2	−28.7	11.4	10,940	30.9.82
217	(176)	Portals Holdings	11	101.4	202	157.0	143.4	9.4	14.8	13.3	11.1	18.1	4,389	31.12.82
218	(174)	Heath C. E.	67	100.2	—	NR	NR	—	19.5	17.0	14.7	41.2	1,110	31.3.83
219	(418)	Oceonics	51	93.8	340	31.1	21.2	46.4	5.4	4.3	24.8	73.5	NA	*31.3.83
220	(327)	Securicor Group	12	98.5	168	237.7	134.8	22.1	11.4	9.3	22.4	28.6	20,240	24.9.82
221	(—)	Superdrug Stores	34	97.1	270	81.3	63.1	28.8	5.3	4.4	20.2	31.7	2,589	26.2.83
222	(179)	Dunlop Holdings	09	96.5	38	1,525.0	1,458.0	4.7	(7.0)	0.0	—	3.7	63,000	31.12.82
223	(165)	Minet Holdings	67	96.1	—	NR	NR	—	17.6	14.8	20.6	40.7	2,657	31.12.82
224	(267)	Cambridge Electronic Inds.	4	95.0	268	83.8	76.8	9.1	7.5	5.9	27.2	20.3	5,000	31.12.82
225	(260)	Spirax-Sarco Engineering	6	94.8	316	47.6	42.3	11.7	8.5	7.4	15.6	24.1	2,157	31.12.82
226	(215)	Wolverhampton and Dudley	22	94.2	271	81.0	73.5	10.1	11.3	10.2	11.0	24.4	5,743	30.9.82
227	(209)	TI Group§	6	94.1	63	687.2	642.7	6.3	4.7	(0.9)	—	7.8	32,000	*31.12.82
228	(215)	Powell Duffryn	11	93.9	101	507.4	499.1	1.7	12.9	12.5	3.5	12.8	7,888	31.3.83
229	(—)	Britannia Arrow Holdings	70	93.5	—	NR	NR	—	6.0	4.2	44.7	16.1	455	31.12.82
230	(299)	Eurotherm International	4	92.4	334	35.4	27.6	28.4	4.6	3.3	40.1	39.2	1,258	31.10.82
231	(202)	Nurdin and Peacock	26	91.6	108	462.5	400.3	15.5	11.3	10.1	12.3	30.2	2,201	1.1.83
232	(224)	Greene King and Sons	22	90.7	285	68.2	62.6	8.6	8.0	7.2	11.3	9.2	1,563	1.5.83
233	(193)	British Land Company	69	90.3	—	NR	NR	—	7.7	6.3	21.9	7.5	1,600	31.3.83
234	(265)	London and Manchester Group	65	88.3	—	NR	NR	—	3.6	2.9	25.8	NR	1,988	*31.12.82
235	(164)	Sovereign Oil and Gas	51	87.4	397	0.2	0.2	13.8	0.2	0.3	−29.7	0.4	25	*31.12.82
236	(217)	DRG	33	87.3	97	573.6	534.9	8.4	12.5	15.6	−19.4	13.1	20,641	*31.12.82
237	(308)	Bunzl	33	87.3	129	361.5	245.7	47.2	12.7	11.6	9.5	16.5	4,116	31.12.82
238	(445)	Amstrad Consumer Electron	4	87.2	352	28.1	14.1	99.6	4.8	2.4	100.8	17.3	251	30.6.82
239	(204)	Brixton Estate	69	86.8	—	NR	NR	—	6.5	5.4	21.3	6.0	115	*31.12.82
240	(227)	Glynwed International	8	86.1	112	444.3	398.1	38.1	13.7	19.2	−28.6	14.2	15,368	25.12.82
241	(247)	Fogler Hattersley	6	86.0	212	149.2	120.2	24.1	17.5	16.2	8.8	17.9	4,920	2.4.83
242	(238)	Menzies John	34	86.0	119	401.6	339.8	13.2	10.5	9.4	11.7	29.3	3,843	29.1.83
243	(213)	Westland	5	85.8	147	283.8	257.7	10.1	23.9	27.4	−12.6	18.9	12,320	30.9.82
244	(225)	AGB Research	12	85.6	298	63.4	40.4	56.9	8.0	6.0	20.6	33.3	NA	30.4.83
245	(272)	HAT Group	3	85.6	213	145.5	94.1	54.6	6.2	5.0	36.4	26.9	13,330	29.2.83
246	(351)	Pleasurama	29	85.5	363	22.3	16.0	39.2	9.5	5.6	70.5	68.8	1,365	30.9.82
247	(183)	Clyde Petroleum§	51	85.1	338	31.4	23.1	36.1	(0.5)	1.1	—	4.7	273	*31.12.82
248	(221)	Bilton Percy	69	84.9	—	NR	NR	—	9.3	7.2	29.1	16.1	520	31.12.82
249	(233)	Schroders‡	68	84.4	—	NR	NR	—	15.4	15.6	−1.2	NR	2,000	*31.12.82
250	(302)	Laing John	3	84.3	82	736.9	687.4	7.2	1.3	6.2	−78.3	5.8	12,900	31.12.82

FOOTNOTES FOR COMPANIES LISTED ABOVE

2 British Petroleum, turnover exclusive of customs duties and sales taxes. 3 Shell Transport and Trading, see entry for Royal Dutch/Shell in European 500. 5 ICI, profit is after deducting petroleum revenue tax and supplementary petroleum duty. 8 BAT Industries, turnover excludes UK VAT but includes other sales taxes. 9 Grand Metropolitan, turnover includes duty. 17 Great Universal Stores, preliminary results. 18 Sainsbury, for 56 weeks to March 26 1983 because year end altered. 21 Britoil, floated November 1982, results for five months to December 31 1982, ROCE=p.a. 33 Distillers, turnover excludes duty [illegible]. 35 Imperial Group, turnover [illegible] excludes VAT. 38 Thomas Tilling, subsidiary of BTR since June 1983. 52 Redland, results include those of Cawoods and previous year's results have been restated to be comparable. 67 Trafalgar House, turnover includes inter-company sales, results exclude those of newspaper and magazine interests which were demerged in February 1982. 69 British Aerospace, loss for 1982 after exceptional provision to civil aircraft programmes of £100m. 78 S. & W. Berisford, acquired British Sugar July 30 1982. 90 Habitat Mothercare, 39 weeks to March 27 1983, previous year covered 12 months of Habitat, five months of Mothercare, ROCE=p.a. 112 Burmah Oil, turnover excludes duty. 113 De La Rue, turnover includes [illegible] £4.2m (1981=£6.6m). 121 European Ferries, [illegible] Singer and Friedlander. 132 Tricentrol, turnover excludes sales and related contribution to profit resulting from trading in third party oil, profit after deducting petroleum revenue tax and supplementary petroleum duty. 135 Arthur Guinness, turnover includes duties £275.3m (1981=£254m), previous year's figures restated to allow for co-terminous year ends of company and all its principal subsidiaries. 136 Argyll Foods, previous year's figures restated to reflect acquisition of Allied Suppliers. 137 Laporte Industries, turnover excludes £1.2m (1981=£1.5m) relating to property sales. 140 Arthur Bell, turnover includes duty. 143 Hill Samuel, profit after tax, before extraordinary items. 144 Kleinwort Benson Lonsdale, disclosed profit for the year after tax and after transfer to inner reserves, out of which reserves, provision has been made for diminution of value of assets. 152 Woolworth Holdings, acquired entire share capital of F. W. Woolworth on April 6 1983, figures are proforma results consolidating results of F. W. Woolworth and subsidiaries for the year to January 29 1983, and those of Woolworth Holdings for period September 16 1982 to January 29 1983 [illegible]. 154 Rothmans International, turnover net of VAT, but includes excise and other sales taxes. 157 H. P. Bulmer, turnover excludes duty. [illegible]

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Ranking 1983	Ranking 1982	Company	Sector	Market cap. £m	Ranking	Turnover 1982-83 £m	Turnover 1981-82 £m	% change	Profit 1982-83 £m	Profit 1981-82 £m	% change	ROCE	Employees	Year end
251	(376)	Hawley Group	11	84.3	299	56.6	38.1	48.8	5.4	2.9	87.6	8.0	4,650	*31.12.82
252	(284)	Refuge Assurance	85	84.1	—	NR	NR	—	4.4	3.8	15.3	NR	3,957	31.12.82
253	(187)	Laird Group‡	6	83.4	139	305.3	272.2	12.2	19.1	16.5	15.9	26.9	5,038	31.12.82
254	(220)	Scottish Metropolitan	69	82.8	—	NR	NR	—	5.8	4.4	31.9	8.8	27	15.8.82
255	(248)	Morrison Wm. Supermarkets	26	82.7	175	224.0	198.5	12.8	8.9	7.6	16.0	28.6	4,723	29.1.83
256	(240)	Hall Matthew	5	82.1	115	413.2	329.2	25.5	11.6	10.3	12.6	32.9	8,500	31.12.82
257	(294)	Hepworth J. and Son	34	79.1	288	83.4	75.7	10.1	3.9	4.1	−5.5	8.0	4,250	*31.8.82
258	(234)	Intasun Leisure Group	29	79.0	217	141.7	114.1	24.1	14.5	14.1	3.2	27.8	939	31.3.83
259	(270)	Unitech	4	79.0	235	115.8	89.4	29.5	5.9	3.8	55.3	24.0	2,596	28.5.83
260	(279)	Britannic Assurance	65	78.2	—	NR	NR	—	3.9	3.7	6.5	NR	4,110	31.12.82
261	(287)	Sketchley	12	77.9	267	83.7	61.5	36.1	9.1	7.3	25.3	34.9	6,490	1.4.83
262	(259)	Lilley F. J. C.	3	77.3	187	198.7	127.4	54.4	11.0	7.8	41.2	27.6	8,000	31.1.83
263	(226)	Cookson Group	10	76.7	145	289.3	279.5	3.5	6.4	11.3	−43.4	6.9	16,000	*31.12.82
264	(241)	Delta Group	6	76.6	100	508.0	481.9	5.4	14.5	12.7	14.8	12.0	18,600	1.1.83
265	(235)	Allnatt London Properties	59	76.4	—	NR	NR	—	9.5	8.1	17.5	25.3	NA	31.3.83
266	(304)	First National Finance	70	76.1	—	NR	NR	—	15.2	16.6	−8.5	78.0	875	31.10.82
267	(257)	Pauls and Whites	25	74.5	140	304.9	271.0	12.5	11.6	10.8	8.1	18.8	2,299	31.3.83
268	(191)	Horizon Travel	29	73.3	233	118.5	96.8	22.4	14.3	13.3	7.3	40.0	781	30.11.82
269	(291)	Wilson (Connolly) Holdings	3	72.7	322	43.7	39.8	9.8	10.1	8.3	21.5	22.9	548	31.12.82
270	(298)	Guinness Peat Group	68	72.5	—	NR	NR	—	(2.1)	(31.1)	—	NR	NA	*30.4.83
271	(266)	Vaux Breweries‡	22	72.0	251	99.2	86.0	15.3	10.5	9.9	6.1	12.6	5,024	2.10.82
272	(281)	Hickson and Welch (Holdings)	82	71.6	244	104.5	90.8	15.1	7.6	6.3	21.4	15.0	1,963	30.9.82
273	(305)	Scapa Group	35	71.2	239	111.0	100.1	10.9	15.7	13.6	15.2	25.1	4,100	31.3.83
274	(314)	Marchwiel	3	70.8	168	243.2	237.6	2.4	13.8	10.4	32.5	18.8	6,906	31.10.82
275	(274)	McKechnie Brothers	8	69.7	205	164.0	132.9	15.8	10.2	9.3	9.4	12.5	5,949	31.7.82
276	(253)	Mansfield Brewery	22	68.8	291	62.4	55.6	11.5	8.0	7.2	10.8	23.7	1,656	1.4.83
277	(—)	Hadson Pet. Intl.	51	68.8	—	NR	NR	—	(0.1)	0.0	—	NA	6	*31.12.82
278	(310)	Flight Refuelling (Holdings)	6	68.2	354	21.9	27.5	3.8	3.8	3.0	24.2	22.8	1,282	31.12.82
279	(256)	Samuel H.	24	67.1	286	68.0	67.5	0.8	3.3	5.3	−38.9	6.1	3,925	29.1.83
280	(275)	Finlay James	91	66.1	229	122.9	99.2	24.0	15.1	13.2	14.5	15.1	1,822	31.12.82
281	(242)	Grindlays Holdings	70	65.7	—	NR	NR	—	79.9	34.8	130.8	141.7†	10,002	31.12.82
282	(237)	Chesterfield Properties	69	65.5	—	NR	NR	—	5.0	4.3	16.5	5.8	NA	31.12.82
283	(346)	Sotheby Parke Bernet	12	65.4	307	52.8	65.4	−19.3	(3.1)	7.0	—	Nil	1,430	31.8.82
284	(264)	Highland Distilleries	22	65.2	272	79.8	73.0	9.3	6.7	5.1	13.3	13.4	288	*31.8.82
285	(277)	United Parcels	45	64.4	304	53.6	40.2	33.4	6.7	6.1	11.1	29.6	3,500	29.1.83
286	(—)	Applied Computer Tech.	4	63.7	362	22.8	8.4	172.2	2.2	1.0	114.4	68.1	370	31.3.83
287	(—)	Associated British Ports	45	63.4	210	151.6	128.2	18.2	5.5	(10.3)	—	7.4	9,250	*31.12.82
288	(290)	Newarthill	3	62.9	156	265.0	250.0	6.0	15.5	11.0	41.4	11.6	5,895	*31.10.82
289	(207)	SGB Group	3	62.7	207	153.6	139.2	10.3	11.4	12.5	−9.1	16.0	6,685	25.9.82
290	(243)	Paterson Zochonis	27	62.5	153	271.4	311.0	−12.7	26.9	29.8	−9.9	16.9	NA	*31.5.83
291	(—)	Carr John (Doncaster)	2	62.2	356	27.3	24.8	10.0	4.8	3.5	38.2	22.7	1,430	30.9.82
292	(245)	Tootal Group	35	62.0	120	401.2	418.9	−4.2	14.9	14.8	0.6	13.1	15,865	31.1.83
293	(285)	Provident Financial	70	61.2	—	NR	NR	—	10.3	10.1	2.0	16.2	4,909	31.12.82
294	(—)	Security Centres Holdings	12	60.3	393	6.5	3.4	93.8	1.3	0.7	90.2	7.2	662	31.3.83
295	(320)	Gerrard and National	63	60.2	—	NR	NR	—	14.2	4.3	229.5	NR	70	*5.4.83
296	(341)	Akroyd and Smithers	70	59.6	—	NR	NR	—	25.0	5.9	326.5	23.7	440	1.10.82
297	(317)	Bradford Property Trust	69	59.4	—	NR	NR	—	7.9	7.3	8.3	33.4	NA	6.4.83
298	(356)	Travis and Arnold	2	58.9	250	100.6	90.4	11.3	7.5	5.4	39.3	18.9	2,144	31.12.82
299	(397)	London and Northern Group	3	58.8	179	208.8	192.9	8.2	9.8	8.6	13.7	17.8	4,638	31.12.82
300	(265)	French Kier Holdings	3	58.2	160	257.0	237.0	8.4	12.4	11.3	10.2	24.8	10,000	31.12.82
301	(324)	Mowlem John and Co	3	58.2	164	271.2	252.1	7.6	8.5	7.8	9.0	18.0	5,341	31.12.82
302	(251)	Morgan Crucible Company	10	58.1	209	152.5	133.0	14.6	4.7	8.1	−41.5	10.2	6,395	2.1.83
303	(449)	British Car Auction Group	9	57.7	141	299.2	215.8	38.7	3.7	2.9	27.3	22.8	863	*31.7.82
304	(303)	Union Discount Company	63	56.8	—	NR	NR	—	11.4	4.1	180.0	NR	81	31.12.82
305	(228)	Dobson Park Industries	6	56.2	193	182.7	172.3	6.0	9.1	10.5	−13.9	10.5	5,664	2.10.82
306	(311)	Marston, Thompson	22	56.2	318	46.2	41.1	12.3	6.9	6.1	12.7	15.2	767	*31.3.83
307	(280)	Property Holding and Invest.	69	56.1	—	NR	NR	—	5.1	3.4	47.6	5.8	16	*31.3.83
308	(250)	Candecca Resources	51	55.7	399	0.1	0.1	−37.0	(0.7)	0.1	—	Nil	13	*31.3.83
309	(344)	United Newspapers	32	55.2	263	97.5	86.5	12.7	5.4	3.6	49.6	18.3	5,746	31.12.82
310	(335)	Stakis	29	55.0	259	88.2	77.8	13.4	4.5	4.7	−4.2	18.1	4,472	3.10.82
311	(365)	Memec	4	54.0	382	12.2	8.0	52.4	2.0	1.6	25.3	68.8	NA	31.12.82
312	(252)	Bestobell	6	53.9	226	130.3	122.4	6.5	8.7	8.5	2.9	21.4	4,873	31.12.82
313	(—)	Fleet Holdings§	32	53.8	178	217.8	242.3	−10.1	2.9	6.9	−57.4	12.3	8,000	*30.6.82
314	(229)	Turner and Newall	10	53.8	95	621.4	622.7	−0.2	(19.3)	11.0	—	1.5	39,920	31.12.82
315	(261)	Property Security Inv. Trust	69	52.7	—	NR	NR	—	3.1	2.0	52.7	7.8	31	31.3.83
316	(431)	Hampton Gold Mining Areas	81	52.0	383	10.4	8.0	30.2	2.5	3.0	−18.3	19.1	298	31.3.83
317	(296)	London and Provincial Shop	69	51.6	—	NR	NR	—	1.1	0.7	64.2	4.1	25	24.6.82
318	(292)	Brent Chemicals Internatl.	42	51.5	308	51.8	48.6	6.7	3.3	3.6	−9.5	29.1	937	31.12.82
319	(369)	Steel Brothers	11	51.5	227	128.9	110.6	16.6	10.0	7.8	28.3	18.8	2,328	31.12.82
320	(151)	Davy Corporation	5	51.4	87	707.6	877.0	−19.3	6.3	20.4	−69.3	8.5	15,212	31.3.83
321	(352)	UBM	2	51.0	138	306.1	260.2	17.7	2.7	(2.0)	—	6.8	5,849	28.2.83
322	(315)	Crest Nicholson	11	50.5	298	56.9	54.1	5.2	6.7	6.3	6.3	28.2	962	31.10.82
323	(417)	Home Charm	34	50.1	243	106.1	73.8	43.6	3.2	2.8	14.4	30.6	2,818	1.1.83
324	(337)	British Vita	42	49.7	252	97.8	91.9	6.5	7.4	8.0	−7.4	16.2	7,250	31.12.82
325	(384)	Link House Publications	32	49.5	357	26.3	25.2	4.4	5.7	4.5	24.5	90.2	666	30.6.82
326	(328)	Brown Matthew	22	49.2	337	34.3	30.9	11.0	5.8	5.0	15.7	11.5	1,533	2.10.82
327	(330)	Baird William	35	49.0	191	185.6	150.6	23.2	8.8	5.7	54.8	18.5	11,027	31.12.82
328	(363)	Collins William‡	32	48.8	273	79.7	72.7	9.6	4.7	4.0	16.8	15.4	2,642	26.12.82
329	(283)	Vinten Group	4	48.7	375	17.7	12.7	39.6	3.4	2.4	38.9	47.9	432	31.3.83
330	(334)	Hillards	26	48.3	188	193.4	174.0	11.1	5.8	4.8	21.6	31.7	4,580	30.4.83
331	(422)	Asprey and Company	34	47.9	359	24.8	24.0	3.4	5.4	4.9	11.8	31.4	290	*31.3.83
332	(316)	Bryant Holdings	3	47.8	284	85.0	72.0	18.1	7.7	9.6	−19.0	16.6	NA	31.5.83
333	(289)	United Real Property Trust	69	47.1	—	NR	NR	—	3.0	1.6	85.0	14.8	NA	5.4.83
334	(301)	Stewart Wrightson Holdings	67	46.9	—	NR	NR	—	9.9	9.2	7.8	27.9	3,040	31.12.82
335	(380)	LCP Holdings	11	46.8	150	277.5	233.2	19.0	4.1	2.1	99.8	13.4	2,371	31.3.83
336	(331)	London Shop Property Trust	69	46.7	—	NR	NR	—	4.7	3.4	38.0	8.0	NA	30.4.83
337	(333)	Peachey Property Corporation	69	46.5	—	NR	NR	—	6.7	4.7	42.9	8.7	NA	24.6.82
338	(426)	Black Peter Holdings	39	46.1	311	50.6	40.3	25.5	3.5	3.4	3.3	19.4	1,873	30.4.83
339	(300)	Howden Group	6	46.1	223	135.4	142.2	−4.7	9.2	8.7	6.5	22.0	4,056	30.4.83
340	(401)	Dewhirst I. J. Holdings	35	46.0	355	27.4	23.2	18.2	2.9	2.5	16.2	28.1	2,387	14.1.83
341	(197)	Freemans	34	45.7	149	278.6	257.4	8.2	6.4	13.1	−51.4	9.5	5,248	29.1.83
342	(—)	Amalgamated Distilled Prods.§	22	45.7	194	176.8	72.9	142.6	4.7	1.2	283.6	13.6	2,008	31.3.83
343	(326)	Adwest Group‡	6	45.6	283	70.0	71.8	−2.4	6.2	5.8	6.5	16.0	3,245	30.6.82
344	(408)	M. and G. Group	70	45.4	—	NR	NR	—	3.6	3.8	−5.5	NR	282	30.9.82
345	(—)	Brown Boveri Kent (Holdings)	4	45.2	248	102.9	102.5	0.3	4.4	0.3	1590.1	12.3	4,680	31.12.82
346	(402)	Queens Moat Houses	29	45.1	335	35.1	15.4	128.0	2.8	1.0	170.4	25.0	3,338	31.12.82
347	(391)	Regional Properties	69	44.7	—	NR	NR	—	2.4	1.9	26.2	3.4	NA	*31.3.83
348	(318)	Extel Group	12	44.7	240	109.0	99.2	9.9	5.3	4.5	18.2	26.1	2,328	31.3.83
349	(370)	McCorquodale	32	44.6	255	92.2	84.6	9.0	6.2	5.0	23.8	18.4	3,871	30.9.82
350	(469)	Dubilier	4	44.5	376	17.6	17.5	0.5	1.9	1.5	33.2	31.0	748	26.9.82
351	(343)	Staveley Industries	10	44.5	203	156.8	152.6	2.7	4.3	7.1	−39.3	10.6	5,135	2.4.83
352	(—)	Vantona Viyella	35	44.2	246	103.5	104.2	−0.7	4.3	5.8	−26.5	10.9	7,029	*28.11.82
353	(392)	Minster Assets	66	44.1	—	NR	NR	—	11.6	10.1	15.4	NR	1,854	31.12.82
354	(338)	Wholesale Fittings	4	44.1	345	30.5	28.4	7.7	3.9	3.5	13.0	30.4	513	29.4.83
355	(278)	Land Investors	69	43.5	—	NR	NR	—	2.8	3.2	−11.4	7.2	NA	24.3.83
356	(288)	Premier Cons Oilfields‡	51	42.9	394	4.8	3.4	39.5	4.1	3.7	12.4	26.7	112	31.3.83
357	(312)	Stenhouse Holdings	67	42.0	—	NR	NR	—	8.9	8.7	1.5	37.1	6,000	30.9.82
358	(371)	Haden	5	41.9	148	282.6	245.6	15.1	8.6	7.7	12.2	31.0	6,261	31.12.82
359	(475)	Siebe Gorman§	11	41.4	280	86.9	53.2	63.2	6.2	4.0	53.2	12.7	1,650	2.4.83
360	(347)	Trident Television	29	41.3	258	90.0	108.4	−17.0	4.3	7.4	−41.3	11.6	1,097	*30.9.82
361	(—)	Octopus Publishing Group	32	41.1	343	30.8	24.5	25.6	4.8	3.8	25.9	37.2	250	31.12.82
362	(262)	Greycoat City Offices	69	41.0	—	NR	NR	—	1.8	0.8	125.7	4.5	29	31.3.83
363	(351)	Sirdar	35	40.9	348	29.6	27.7	7.2	6.2	5.3	16.2	36.0	1,152	30.6.82
364	(329)	Brammer	6	40.6	300	56.0	45.0	24.3	5.7	5.6	0.5	21.9	1,359	31.12.82
365	(374)	Warner Estate Holdings	69	40.4	—	NR	NR	—	2.1	1.8	17.1	12.4	NA	30.9.82
366	(350)	Imry Property Holdings	69	40.1	—	NR	NR	—	1.9	1.6	20.3	4.7	NA	31.3.83
367	(366)	Associated Leisure	29	39.8	314	48.2	42.6	13.2	5.5	3.8	47.0	33.8	2,736	*2.1.83
368	(322)	Molins	6	39.7	216	142.9	132.6	7.8	8.3	7.9	5.2	12.6	5,997	31.12.82
369	(342)	Fairview Estates	3	39.6	341	31.0	27.8	11.3	6.2	5.7	8.7	12.3	326	30.6.82
370	(325)	Property and Reversionary	69	38.9	—	NR	NR	—	2.1	2.3	−10.2	4.0	19	31.3.83
371	(364)	Cape Industries	10	38.5	177	219.6	217.0	1.2	3.4	2.2	56.3	8.3	8,707	31.12.82
372	(494)	Bullough	6	38.5	320	45.5	43.0	5.8	5.5	3.4	59.0	24.3	1,996	31.10.82
373	(460)	Ward White Group	34	38.2	222	138.2	103.6	31.5	5.3	3.5	51.7	18.1	5,200	*31.1.83
374	(—)	AB Electronic Products	4	38.0	358	25.7	21.4	20.2	1.3	(0.4)	—	16.9	1,747	30.6.82
375	(309)	Churchbury Estates	69	37.5	—	NR	NR	—	2.3	0.9	152.7	4.7	59	31.3.83
376	(465)	Ruberoid	2	37.4	296	58.2	52.8	10.4	4.2	3.4	24.0	28.2	1,428	31.12.82
377	(319)	Mucklow A. and J. Group	69	37.3	—	NR	NR	—	4.7	4.3	9.9	8.3	68	30.6.82
378	(441)	Silentnight Holdings	39	37.2	277	77.3	72.8	6.1	5.2	5.1	2.3	25.8	2,797	29.1.83
379	(—)	Johnston Group	3	37.1	306	53.1	42.4	25.1	6.3	5.2	21.3	30.9	1,106	31.12.82
380	(462)	Ibstock Johnsen	2	37.1	287	66.3	60.3	9.9	(1.4)	0.2	—	3.2	2,336	31.12.82
381	(349)	Hogg Robinson	67	36.6	—	NR	NR	—	10.6	8.5	24.3	26.7	5,000	31.3.83
382	(—)	Henderson P. C. Group	2	36.5	312	50.0	31.9	56.8	3.9	2.5	57.7	35.3	1,976	28.2.83
383	(212)	Brown John	6	36.3	91	643.9	680.8	−5.4	(8.6)	14.2	—	5.0	9,087	31.3.83
384	(360)	Coates Brothers	42	35.9	225	132.6	116.6	13.7	8.7	8.4	3.5	12.9	3,200	*31.12.82
385	(448)	East Midland Allied Press‡	32	35.8	303	54.2	48.0	13.0	3.6	3.5	5.6	20.7	2,120	2.4.83
386	(429)	Telefusion	29	35.7	254	93.7	80.6	16.2	4.3	3.8	13.5	19.9	2,484	30.4.83
387	(—)	NSS Newsagents	34	35.1	221	138.5	117.8	15.9	5.3	4.9	7.8	27.6	4,891	3.10.82
388	(271)	Carlton Industries	11	35.0	234	116.8	102.5	14.0	5.0	8.1	−37.9	9.8	3,066	31.12.82
389	(368)	Martonair International	6	34.9	328	39.4	36.4	8.3	4.1	4.1	2.0	19.2	2,138	31.7.82
390	(382)	Town Centre Securities	69	34.9	—	NR	NR	—	1.9	1.7	13.3	6.2	169	30.6.82
391	(406)	Johnson Group Cleaners	12	34.7	310	50.7	44.0	15.3	5.6	4.1	36.0	22.3	5,028	25.12.82
392	(—)	Cray Electronics	4	34.5	373	18.8	17.1	10.1	1.7	1.3	33.8	25.5	1,155	30.4.83
393	(—)	London and Liverpool Trust§	44	34.5	327	41.6	12.3	239.3	7.2	1.1	560.2	64.1	940	*31.3.83
394	(340)	Baker Perkins Holdings	6	34.2	198	165.0	137.8	19.7	1.6	6.6	−75.2	7.2	6,093	31.3.83
395	(—)	Mount Charlotte Investments	29	34.0	380	15.7	12.4	27.2	1.2	0.7	69.2	11.2	1,120	26.12.82
396	(376)	Foster Brothers Clothing	34	33.9	270	73.5	81.2	−9.5	5.0	4.8	5.5	14.7	3,051	28.2.83
397	(455)	Beazer C. H. (Holdings)	3	33.6	315	48.0	27.9	71.9	4.0	3.5	16.1	32.0	1,339	30.6.82
398	(—)	KCA Drilling Group ‡	51	33.5	329	39.1	27.0	45.1	7.0	5.9	18.2	19.4	301	31.12.82
399	(—)	Warnford Investments	69	33.3	—	NR	NR	—	3.8	3.3	15.7	38.8	12	25.12.82
400	(447)	Ferguson Industrial Holdings	11	33.2	232	119.2	108.1	10.3	3.8	3.4	11.6	19.3	3,800	28.2.83
401	(358)	Prestige Group	39	33.1	301	55.8	64.2	−13.0	5.5	6.6	−17.6	19.6	1,560	31.12.82
402	(470)	Kenning Motor Group	9	33.0	146	287.9	257.1	12.0	8.2	3.5	131.2	12.2	5,466	30.9.82
403	(413)	Samuel Properties	69	32.6	—	NR	NR	—	3.7	3.2	13.6	9.3	45	30.6.82
404	(359)	Invergordon Distillers	22	32.4	364	22.1	20.8	6.4	3.9	3.8	3.1	12.9	346	*31.12.82
405	(389)	Brown Shipley Holdings‡	68	32.3	—	NR	NR	—	2.6	2.2	16.8	NR	663	*31.3.83
406	(—)	Hazlewood Foods	25	32.2	347	30.0	18.8	59.5	2.0	1.4	42.8	26.4	1,014	31.3.83
407	(306)	AE	9	32.2	124	381.7	441.1	−13.5	(0.2)	1.0	—	5.0	19,276	30.9.82
408	(362)	United Friendly Insurance	66	32.0	—	NR	NR	—	2.9	3.1	−6.5	NR	5,264	*31.12.82
409	(458)	Hargreaves Group	11	31.8	186	197.6	179.5	10.1	4.8	4.3	13.4	15.4	2,002	31.3.83
410	(385)	Wedgwood	39	31.8	230	121.1	117.0	3.5	3.3	7.0	−52.7	8.5	6,900	*2.4.83
411	(—)	Kean and Scott Holdings	33	31.6	—	—	—	—	—	—	—	—	—	*—
412	(—)	Sidlaw Group	11	31.6	332	36.2	31.3	15.6	4.2	2.1	97.5	19.7	1,173	1.10.82
413	(295)	Fenner J. H. (Holdings)	6	30.9	214	144.2	130.5	10.5	8.1	8.6	−5.3	19.6	7,604	28.8.82
414	(396)	Chloride Group	4	30.8	125	378.9	387.7	−2.3	0.2	(2.4)	—	7.3	13,785	31.3.83
415	(421)	Lovell Y. J. (Holdings)	3	30.7	208	153.6	137.1	12.0	3.7	3.2	17.3	15.1	3,020	30.9.82
416	(426)	Dunhill Holdings	39	30.3	261	86.8	72.9	19.1	6.3	5.2	19.9	18.1	2,000	31.3.83
417	(453)	Combeo Group	3	30.2	294	59.6	55.1	8.0	3.1	4.1	−24.3	14.9	887	31.12.82
418	(—)	Christies International	12	30.0	336	35.1	33.9	3.3	3.7	5.3	−29.8	16.9	693	31.12.82
419	(424)	Kwik-Fit	9	29.8	323	43.4	34.4	26.2	2.9	1.6	84.2	16.0	1,093	28.2.83
420	(—)	Higgs and Hill	3	29.7	201	160.0	127.0	26.0	4.6	3.6	27.3	20.7	1,578	31.12.82
421	(459)	Country and New Town Props.	69	29.6	—	NR	NR	—	2.0	1.3	51.7	9.6	247	31.1.83
422	(—)	Scholes George H.	4	29.6	374	18.5	14.9	24.8	3.1	1.8	74.1	49.3	1,227	30.6.82
423	(—)	Combined Technologies	9	29.4	183	203.0	138.4	46.7	(5.1)	(2.3)	—	Nil	2,386	*31.3.83
424	(—)	Datastream§	12	28.7	390	8.3	6.9	19.0	1.4	0.9	67.3	46.0	230	30.6.82
425	(—)	London and Midland Indls.	11	28.5	325	42.4	39.8	6.4	2.9	2.0	44.6	20.0	1,642	31.3.83
426	(414)	AAH Holdings	11	28.3	106	466.0	428.1	8.8	9.4	8.6	8.7	20.3	4,716	31.3.83
427	(323)	Jebsens Drilling§	51	28.3	295	59.4	30.8	93.2	19.4	8.8	121.3	24.8	418	*31.12.82
428	(386)	Centrovincial Estates	69	28.3	—	NR	NR	—	2.7	1.5	72.1	8.7	80	31.3.83
429	(—)	Saxon Oil	51	28.2	398	0.1	0.0	541.2	0.1	(0.3)	—	1.3	NA	*30.6.82
430	(482)	Crystalate Holdings	4	27.8	366	20.8	14.5	43.5	2.4	1.4	72.4	41.1	1,232	31.9.82
431	(378)	Watts Blake Bearne and Co.	10	27.6	380	24.7	24.3	1.9	3.2	3.7	−13.3	13.5	727	31.12.82
432	(—)	Systems Designers Intl.§	12	27.6	386	9.4	7.1	32.2	1.1	0.8	30.7	38.1	521	*31.12.82
433	(357)	Bridon	8	27.5	206	153.9	154.8	−0.5	5.1	8.2	−37.8	7.8	10,541	31.12.82
434	(—)	Bespak§	6	27.5	389	8.7	5.9	48.2	1.8	0.8	113.0	33.4	254	*29.4.83
435	(474)	Bath and Portland Group	10	27.5	257	89.4	83.5	7.1	3.9	2.8	37.5	20.9	2,281	31.10.82
436	(415)	Holt Joseph	22	27.5	391	7.5	6.3	20.0	2.2	1.8	17.5	22.3	509	31.12.82
437	(—)	Dominion International§	11	27.4	381	23.8	15.7	51.6	4.0	2.8	42.4	9.3	94	31.3.83
438	(435)	De Vere Hotels and Restaurants	29	27.4	359	20.5	20.1	2.0	1.0	0.5	86.2	2.7	1,702	31.12.82
439	(354)	Hewden-Stuart Plant	3	27.3	263	85.7	80.7	6.2	1.4	(1.0)	—	7.3	2,614	30.1.83
440	(—)	Fobel International	4	27.2	350	29.0	30.8	−5.4	3.1	2.1	48.2	27.3	NA	31.3.83
441	(—)	London Investment Trust§	70	27.2	—	NR	NR	—	2.4	1.0	153.4	24.5	NA	31.3.83
442	(419)	Aberdeen Construction	3	27.1	262	86.8	77.2	12.4	4.8	3.8	28.9	19.1	NA	31.12.82
443	(437)	Cater Allen Holdings	83	27.0	—	NR	NR	—	4.3	2.1	105.1	NR	NA	*30.4.83
444	(—)	Associated Book Publisher	32	26.9	309	51.8	42.7	21.2	5.6	4.1	37.9	39.9	1,145	*31.12.82
445	(367)	Martin R. P.§	70	26.9	—	NR	NR	—	8.1	2.2	275.0	91.9	156	30.6.82
446	(353)	600 Group‡	6	26.8	224	132.7	143.6	−7.6	3.3	4.7	−29.5	6.3	3,900	31.3.83
447	(—)	Plysu	42	26.7	378	20.1	17.0	18.2	2.7	2.1	28.9	26.7	798	31.3.83
448	(—)	Yule Catto‡	11	26.7	274	78.3	87.3	−10.3	8.8	5.9	11.2	15.3	595	*31.12.82
449	(472)	BS Group	6	26.6	346	30.5	32.7	−6.6	3.2	2.8	11.9	16.8	1,603	31.12.82
450	(—)	Stewart Nairn Group	69	26.5	—	—	—	—	—	—	—	—	—	*—

14 companies make big jumps

By DUNCAN CAMPBELL-SMITH

CONFIDENCE gradually revived in Polly Peck (Holdings) over the summer, rebuilding the market capitalisation recorded in April—or a large part of it, anyway—which was sufficient to lift the company more than 200 places in the capitalisation ratings.

Polly Peck—up from 405 to 203—can therefore claim a prominent position among this year's fastest rising companies, notwithstanding the sharp volatility of its share price which almost halved at the start of the summer as investors struggled to assess its Mediterranean packaging and marketing operations.

The only other company showing a jump of this scale is Amstrad Consumer Electronics, a company building a strong video business on top of its domination of the UK audio market. But Amstrad (238 vs 445) is also a rather special situation, insofar as a major controlling interest in its equity is held by its own chairman.

Leaving these two aside, 12 other names have climbed more than 100 places—a group not surprisingly dominated by relatively small companies, racing up in many cases on the strength of trends which have also benefited larger companies in the same industry though to lesser effect in terms of market capitalisation.

The electronics sector is well represented, both consumer and industrial. The Comet Group (182 vs 297) has attracted investors, as has the Currys Group, alert to a key area of the retail spending boom. Oceonics (219 vs 418) and Dubilier (350 vs 469) have picked up a following for their applied electronics businesses.

MK Electric and Sound Diffusion have also prospered in this sector, the latter benefiting along with Automated Securities from a strong presence in the much followed security industry. Securicor Group (220 vs 327) stands out as the major gainer here, but the same phenomenon has contributed to the growing interest in Hawley Group (251 vs 376).

U.S. profits

Hawley's rise could be attributed to any one of a number of investor preoccupations, quite apart from the perceived quality of its management. The company has a presence in the industrial cleaning market—which has helped so much to boost Pritchard Services' profile—and has signalled its intention to base at least half its growth in the U.S.

Other advances attributable, in part at least, to investors' fondness for U.S. profits include Siebe Gorman (359 vs 475), which has added a U.S. safety products division to its protective clothing business, and British Car Auction (303 vs 449) which has been steadily acquiring car auction businesses in the U.S. to emulate there its success in this line within the UK over recent years.

Vehicle distribution and servicing companies have generally had a good run in the 1982/83 bull market, with Lex Service and Kenning Motor Group notching up sizeable capitalisations on either side of British Car Auction. The recovery in the car industry itself has assisted at least one division of the diversified group of companies which make up Bullough. But the increased interest in Bullough (372 vs 494) looks closer linked to its well-managed operations in the office furniture and wiring systems industry.

Physically accommodating the office changes needed in its wake is one way of profiting from the revolution in communications technology—leaders in the financial services sector have found another. Investors have been quick to spot the potential in this pre-eminent quarter of the UK economy, lifting the capitalisation of Mercantile House (101 vs 214) as well as Exco International, Mills and Allen International and several others.

Our fastest moving dozen includes at least one representative of the great gamble still being played out in the exploration fields of the North Sea, Hampton Gold Mining Areas (316 vs 431), though it is fair to say the company is at least as much followed for its spread of other interests in the resources sector. Gambling of another variety has been the main attraction behind the shares of Pleasurama (246 vs 361), the hotel and casino operator.

Lastly, H. P. Bulmer (157 vs 307) became one of the sensations of the bull market even before the hot 1983 summer arrived to stimulate the market for cider.

Looking beyond the quantum leaps of these dozen or so companies, though, no review of the FT 500's rising UK stars would be complete without a final mention of those few large and established groups which have consolidated their progress over 1982-83 towards the premier ranks of the corporate sector. Three names stand out in this category.

Hanson Trust (32 vs 53) looks well on its way towards achieving its proclaimed goal of becoming one of the top ten companies in the UK market. Fisons (87 vs 136) has engineered a remarkable revival of confidence since the start of 1982 among investors impressed by the group's restructuring around its pharmaceuticals division. And Habitat Mothercare (90 vs 121) by April was already fast realising a potentially leading role in retailing sector which ought to gather further momentum from the group's acquisitions in more recent months.

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

The following are the footnotes for numbers 251-450. 251 Hawley Group, previous year's figures restated to reflect demerger of retail division. 257 J. Hepworth, profit includes interest from non-consolidated subsidiary, club 24 included in pre-tax profits. 263 Cookson Group, profit before additional depreciation. 270 Guinness Peat Group, as company is changing year end to September, figures represent unaudited results of second interim statement covering 12 months to April 30 1983, losses exclude banking profit £1.5m (previous year £2.5m). 277 Hadson Petroleum International, USM. 284 Highland Distilleries, turnover includes duty. 287 Associated British Ports Holdings, formerly British Transport Docks Board, privatised February 1983, figures relate to Associated British Ports, a wholly owned subsidiary. 288 Newarthill, Current Cost Accounting. 290 Paterson Zochonis, preliminary results. 295 Gerrard and National, profit after tax, minority interests and transfer to inner reserves. 303 British Car Auction Group, turnover=gross proceeds from auctions. 304 Union Discount Company, profit is after rebate, tax and transfer to inner reserve. 306 Marston Thompson and Evershed, turnover includes duty. 307 Property Holding and Investment Trust, preliminary figures. 308 Candecca Resources, USM. 313 Fleet Holdings, demerged from Trafalgar House February 26 1982, results are for nine months to June 30 1982, previous year's figures are from proforma consolidated accounts based on audited financial statements. 331 Asprey and Company, USM. 347 Regional Properties, preliminary results. 352 Vantona Viyella, Vantona acquired Carrington Viyella February 1983, results are for Vantona. Carrington Viyella's results for 14 months to February 1983 were turnover £294.097m, pre tax loss £5.893m, ROCE 2.5 per cent p.a. 353 Minster Assets, profit before tax and investment reserve transfer. 360 Trident Television, turnover excludes betting tax. 367 Associated Leisure, 42 weeks to January 21 1983 because year end changed. 373 Ward White, 12 months to January 31 1983, ROCE=p.a. 384 Coates Brothers, turnover includes intergroup sales outside UK and Ireland. 393 London and Liverpool Trust, this year's profit is after deducting profit deferral re sale of video equipment to third party leasing companies. 405 Brown Shipley, profit after tax and after transfer to inner reserve out of which reserve provision has been made for diminution in value of assets. 408 United Friendly Insurance, USM. 410 Wedgewood, previous year's figures restated to include H. and R. Johnson (Australia) Pty. as a related company. 411 Kean and Scott, USM, no figures available. 423 Combined Technologies Corporation, previous year's results are for nine months to March 31 1982. 429 Saxon Oil, USM. 432 Systems Designers International, company incorporated June 11 1982, figures for previous year based on audited accounts of subsidiaries. 434 Bespak, admitted to official list August 1983, ROCE=on cap. emp. at year end £6.175m. 443 Cater Allen, profit after providing rebate, tax and transfer to reserve for contingencies, previous year's results include those of Cater Allen (formerly Allen Harvey and Ross) from November 9 1981, effective date of merger with Cater Allen Holdings (formerly Cater Ryder Plc). 444 Associated Book Publishers, USM. 448 Yule Catto, turnover for previous year restated as Doverstrand, a subsidiary, became an associate. 450 Stewart Nairn, no figures available.

451—500

Ranking 1983	Ranking 1982	Company	Sector	Market cap. £m	Ranking	Turnover 1982-83 £m	Turnover 1981-82 £m	Turnover % change	Profit 1982-83 £m	Profit 1981-82 £m	Profit % change	ROCE	Employees	Year end
451	(—)	Whatman Reeve Angel	33	26.6	372	19.4	16.7	16.3	2.5	1.9	32.7	24.1	628	31.12.82
452	(393)	Goal Petroleum	51	26.5	395	4.4	2.9	54.4	0.9	0.4	107.2	14.3	9	31.12.82
453	(—)	Austin Reed Group	34	26.3	324	42.8	40.7	5.3	3.3	2.0	62.9	14.7	1,820	31.1.83
454	(481)	Matthews Bernard	25	26.1	289	62.7	53.7	17.2	5.7	1.6	251.8	26.5	1,804	2.1.83
455	(398)	Daejan Holdings	68	25.9	—	NR	NR	—	6.9	4.7	46.0	11.3	193	31.3.83
456	(—)	Brengreen (Holdings)	12	25.8	339	31.1	24.6	26.3	1.7	0.9	95.9	36.1	14,843	2.4.83
457	(399)	Estates Property Investment	69	25.4	—	NR	NR	—	2.5	2.4	2.4	7.4	NA	30.4.83
458	(394)	LEP group‡	45	25.3	275	78.1	71.1	9.9	2.6	5.6	−53.5	9.3	5,530	31.12.82
459	(339)	Hunting Associated Indust.	11	25.3	196	169.5	170.6	−0.6	4.4	6.4	−31.6	13.9	4,453	31.12.82
460	(473)	Allied London Properties	69	25.2	—	NR	NR	—	1.9	1.7	17.0	7.1	120	30.6.82
461	(—)	Courts (Furnishers)	34	25.2	282	72.3	62.8	15.2	6.4	4.6	39.3	19.6	1,636	31.3.83
462	(—)	Whitecroft	10	25.1	265	84.3	81.0	4.1	5.3	3.6	48.6	18.4	2,946	31.3.83
463	(387)	GEI International	6	25.0	302	55.1	54.7	0.7	2.8	3.1	−11.6	9.3	2,518	*31.3.83
464	(443)	BBA Group	9	24.9	211	150.9	130.6	15.5	4.6	3.6	27.8	12.1	5,413	31.12.82
465	(—)	Micro Business Systems§	44	24.9	332	6.7	2.7	152.5	0.8	0.3	210.0	27.9	80	31.12.82
466	(—)	Stead and Simpson	34	24.9	319	46.2	40.8	13.2	2.4	2.2	11.0	4.1	1,952	31.3.83
467	(—)	Moben Group§	20	24.7	254	69.6	34.2	103.3	2.4	1.9	20.9	43.3	1,136	*31.12.82
468	(436)	Halma	6	24.6	378	17.1	16.5	3.6	2.0	1.7	15.9	34.3	584	2.4.83
469	(—)	Marshalls Halifax	2	24.3	317	47.3	40.1	17.8	3.5	2.9	23.8	14.4	1,477	31.3.83
470	(422)	Low Wm. and Co.	26	24.1	231	112.5	103.2	9.9	3.3	1.8	83.2	29.7	4,050	4.9.82
471	(—)	Cope Allman International	11	24.0	192	183.0	184.5	−0.8	1.9	0.4	421.7	8.3	7,262	3.7.82
472	(355)	Mitchell Cotts	11	23.8	127	363.9	341.7	6.5	9.7	9.1	6.5	14.8	11,942	30.6.82
473	(425)	LWT (Holdings)	29	23.8	236	115.1	99.5	15.7	4.0	4.3	−5.9	16.3	2,523	25.7.82
474	(—)	Baltic Leasing Group§	70	23.8	—	NR	NR	—	0.4	0.3	35.9	8.9	NA	*31.7.82
475	(—)	Nichols Jn. (Vimto)	25	23.8	379	16.3	12.1	34.7	2.7	2.6	4.1	46.4	145	31.12.82
476	(—)	Myson Group	6	23.6	305	53.2	46.3	14.9	1.3	(7.1)	—	21.8	2,011	31.12.82
477	(484)	Charterhall	51	23.5	326	3.1	2.6	19.5	(0.2)	0.4	—	0.2	40	30.6.82
478	(373)	Ropner‡	11	23.4	342	30.9	28.9	6.8	5.5	6.1	−9.7	18.5	1,180	*31.12.82
479	(—)	Davenports Brewery (Hldgs.)	22	23.4	363	27.9	26.4	5.7	2.2	1.6	32.3	12.1	1,400	2.10.82
480	(446)	Birmid Qualcast	6	23.4	199	164.1	178.3	−8.0	(1.4)	1.5	—	1.9	7,827	30.10.82
481	(439)	Associated Heat Services‡	5	23.3	333	36.2	36.2	−0.1	3.3	3.0	11.5	40.3	508	28.3.83
482	(438)	Martin The Newsagent‡	34	23.1	228	129.1	107.4	19.2	3.7	3.7	−1.6	24.8	4,046	3.10.82
483	(—)	Fuller Smith and Turner	22	23.1	361	28.2	25.3	11.5	2.6	2.0	29.8	21.4	821	*1.4.83
484	(464)	Huntleigh Group	4	23.1	377	17.4	14.7	18.1	0.8	1.4	−43.0	11.2	865	31.12.82
485	(478)	Hoover	39	23.0	189	191.2	201.1	−4.9	(6.8)	(31.8)	—	NM	8,712	31.12.82
486	(336)	Fisher James and Sons	45	22.9	387	20.7	16.5	25.3	3.8	3.9	−4.6	18.5	575	31.12.82
487	(461)	Computer and Systems Eng.	4	22.8	349	29.3	17.6	67.9	1.7	1.4	24.6	12.5	850	*31.3.83
488	(379)	Metal Closures Group	33	22.7	278	76.4	67.4	13.4	6.0	6.1	−2.7	17.3	2,188	31.12.82
489	(—)	Geers Gross	12	22.6	279	75.8	52.3	45.0	1.8	1.0	78.5	78.4	351	31.12.82
490	(451)	Lynton Holdings	69	22.6	—	NR	NR	—	1.4	1.5	−4.3	5.4	21	31.3.83
491	(434)	Hall Engineering (Hldgs)‡	6	22.6	241	107.6	90.5	18.8	5.4	6.6	−18.0	16.2	2,108	31.12.82
492	(395)	Ansbacher, Henry Holdings	68	22.4	—	NR	NR	—	2.2	0.0	3569.6	19.3	NA	31.3.83
493	(410)	Stewart Plastics	42	22.3	388	8.8	9.0	−2.8	2.6	2.9	−12.4	26.0	420	30.4.83
494	(—)	Wagon Industrial Holdings	6	22.2	292	60.9	54.8	11.2	2.9	3.2	−8.8	12.7	2,194	31.3.83
495	(—)	Adam Leisure§	29	22.2	381	13.8	5.2	165.0	1.3	0.4	259.2	36.6	284	*31.3.83
496	(404)	Automotive Products	9	22.0	182	203.3	201.8	0.7	(14.1)	(2.2)	—	NIL	8,582	31.12.82
497	(—)	Scottish Agricultural Ind.	42	21.5	237	114.3	102.2	11.9	4.7	4.1	14.4	12.7	1,127	31.12.82
498	(493)	Ricardo Consulting Engs.	6	21.8	385	9.6	9.0	7.5	1.7	1.2	50.9	19.2	802	30.6.82
499	(—)	Macfarlane Group	33	21.7	344	30.7	25.5	20.5	2.2	1.8	22.2	23.8	1,158	31.12.82
500	(363)	Gestetner Holdings	44	21.7	135	323.2	297.8	8.5	(3.0)	6.2	—	2.8	12,698	8.11.82

* See footnotes. † Cap. emp.=shareholders' funds. ‡ Previous year's figures restated to reflect change in accounting policy. § ROCE=on cap. emp. at year end.

Footnotes for the above entries: 463 GEI Int., results of wholly owned subsidiary Cox Donholm excluded, ROCE=on cap. emp. at year end. 467 Moben, 16 months to December 31 1982. 478 Ropner, previous year's year end was March 31 1982, but as most subsidiaries' year ends were December 31 1981, there isn't a material difference, turnover for previous year restated because of change in accounting policy. 483 Fuller Smith and Turner, USM. 487 Computer and Systems Eng., 15 months to March 31 1983, ROCE=on p.a. figure.

FT 500 NEWCOMERS

21 Britoil*
27 Standard Tel & Cables†
164 AMEC‡
171 Meyer Int'l§
221 Superdrug Stores
229 Britannia Arrow
277 Hadson Pet. Intl.
286 Appd. Comp. Tech.
287 Assd. Brit. Ports¶
291 Carr. J. Doncaster
294 Security Centres
313 Fleet Holdings‖
342 Amal. Dist. Prods
345 Brown Boveri Knt
361 Octopus Publish.
374 A.B. Elec. Prods
379 Johnston Group
382 Henderson, P. C.
387 NSS Newsagents
392 Cray Electronics
393 London & Liverpool
395 Mount Charlotte
399 Warnford Invs.
406 Hazlewood Foods
411 Kean & Scott Hdgs
412 Sidlaw Group
418 Christies Int.
420 Higgs & Hill
422 Scholes, George H.
423 Comb. Tech. Corp.
424 Datastream
425 Lond. & Mids. Inds.
429 Saxon Oil
432 System Design Intl.
434 Bespak
437 Dominion Int'l.
440 Fobel Int'l.
441 Lond. Inv. Tst.
444 Assd. Book. Publ.
447 Plysu
448 Yule Catto
450 Stewart Nairn Gp
451 Whatman Rve Angl
453 Reed, Austin Group
456 Brengreen Hldgs
461 Courts (Furns.)
462 Whitecroft
465 Micro Bs. Systems
466 Stead & Simpson
467 Moben Group
469 Marshall's (Hlfx)
471 Cope Allman Int.
474 Baltic Leasing
475 Nichols (Vimto)
476 Myson Group
479 Davenports Brewery
483 Fuller Smith
489 Geers Gross
494 Wagon Ind. Hdgs
495 Adam Leisure Group
497 Scottish Agric. Inds.
499 Macfarlane Group

* Floated by Govt.
† ITT sell shares
‡ Merger of Fairclough & W. Press
§ Merger of Int'l Timber & Meyer
¶ Floated by Govt.
‖ Floated by Trafalgar

FT 500 DEPARTURES

72 British Sugar*
101 Rediffusion†
126 International Paint‡
158 UDS Group§
208 News International¶
210 Fairclough Construction‖
230 Huntley and Palmer**
243 Anderson Strathclyde††
255 ACC‡‡
269 Wood Hall Trust
293 Grattan
321 Press, William§§
332 Meyer, Montague L.¶¶
345 Tozer, Kemsley
348 Sharpe, W. N.
369 Barlow Holdings
372 Empire Stores
381 Mining Supplies
390 Kent, M. P.
403 British Aluminium
407 Acrow
409 International Timber
411 Saga Holidays
412 Amalgmd. Metal Corp.‖‖
416 Hunting Petroleum
420 Fine Art Developments
423 Senior Engineering
427 Manders Holdings
430 Office & Electronic
432 Rush & Tompkins
433 Lndn. & Overseas Freight.
440 Macarthy's Pharms.
442 Lyle Shipping
444 Century Oils
450 McKay Securities
452 RHP
457 Boustead
458 Spring Grove
463 Burtonwood Brewery
464 Federated Land
466 Evans of Leeds
467 More O'Ferrall
468 Blackwood Hodge
471 Lee Cooper
476 Holt Lloyd International
477 Ductile Steels
479 Lennons Group
480 Morland
483 Carrington Viyella
485 Rosehaugh
486 North British Properties
487 Owen Owen
488 Hambro Trust
489 Kalamazoo
490 AIM Group
491 CCP North Sea
493 Perry Harold
495 Anglia TV
496 Crown House
497 Wearwell
499 Rockware Group
500 Renold

* Berisford takeover
† BET increase holding
‡ 88% held by Courtalds
§ Hanson Trust takeover
¶ News Corp. increase holding
‖ Merger with W. Press to form AMEC
** Nabisco takeover
†† Charter Cons. takeover
‡‡ Holmes a'Court takeover
§§ Merger with Fairclough to form AMEC
¶¶ Merged with Int'l Timber to form Meyer Int'l.
‖‖ Owned by Preussag

Cavalcade of newcomers

By DOMINIC LAWSON

THE RANKS of newcomers to the UK 500 bear witness to the hyper-activity of the new issue market on the London Stock Exchange.

According to Samuel Montagu, London's capital markets have been swollen by almost £3.3bn in the form of new ordinary shares so far this year, over £1bn greater than in the comparable period.

The Government broker's issue queue has been jam-packed throughout 1983, and many of the UK newcomers have entered the list as a direct result of enlarging their equity bases through the issue of new shares.

This does not mean that their advance is unmerited. As in the past, it is the fast growing company that has found it easy to tap the City for funds, (rather than the businesses with balance sheets ravaged by three years of recession).

Among the companies that have entered the list partly on the back of rights issues are Applied Computer Techniques, AB Electronic Products, NSS Newsagents, Combined Technology Corporation, Dominion International, Myson Group, and Geers Gross

Even more dramatic than the flood of rights issues, has been the cavalcade of new companies arriving on the Stock Market.

In particular, hardly a week has gone by without at least one company making its debut on the Unlisted Securities Market, which is three years old this month.

Last time around, Oceonics, the marine electronics company, was the only USM company to make it onto the FT UK 500. Oceonics is now a fully listed stock, but a number of brand new USM companies have bounced straight into this year's list. These include Baltic Leasing, and Adam Leisure. Adam capitalised here at £22.2m, is the archetype of the fashionable USM electronics hot stock. It is in the business of distributing Imagic's electronic games and video software, and as recently as 1981, 75 per cent of its equity was acquired by its current owner for only about £364,000.

Other, less nouveau riche, USM companies that have made it on to the big league include Micro Business Systems, capitalised at almost £25m, and enjoying turnover growth of over 150 per cent.

The elevation of USM company Saxon Oil bears witness to the traditional volatility of the oil exploration business. In March Saxon agreed terms for merger with fellow USM oil company Clyde Petroleum, valuing Saxon's shares at 60p. In May Saxon's 50 per cent stake in Block 16/8b in the North Sea came up trumps, and with its share price riding high at 195p, it called off the merger.

Oil exploration is also the business of the highest ranking newcomer, Britoil. The former state-owned company was privatised in November last year on a price which capitalised it only marginally less than the £1.1bn which has taken it to 21st in the FT UK 500.

The Government was also the vendor of 51 per cent of the shares in the ninth largest newcomer, Associated British Ports. Valued at under £45m when it floated onto the Stock Exchange in February, it was subject to a 34-fold over-subscription. ABP's FT 500 ranking is on the strength of a market value over 41 per cent greater than that set by the government's advisors.

The list of drop-outs from the FT UK 500 includes a fair sprinkling of household names.

Most poignant of all is the absence of last year's 72nd largest company, British Sugar. At the time of last year's table commodity dealers S and W Berisford were already the holders of 40 per cent of the equity of Britain's monopoly beet sugar producer. By the second week of August 1982, British Sugar finally conceded defeat in the bitter £282m takeover battle.

In fact, the 10 largest "absent friends" owe their disappearing act to some form of take-over or merger.

In the cases of Rediffusion, International Paint and News International, parent companies acquired large amounts of outstanding equity. There are also cases of the pure merger. Fairclough Construction, last year's number 210 merged, with William Press, formerly number 321, to form this year's largest newcomer, AMEC.

The list would not, of course, have looked complete without a Hanson Trust victim. This time it was the UDS Group, which fell in April after an acrimonious three way takeover battle.

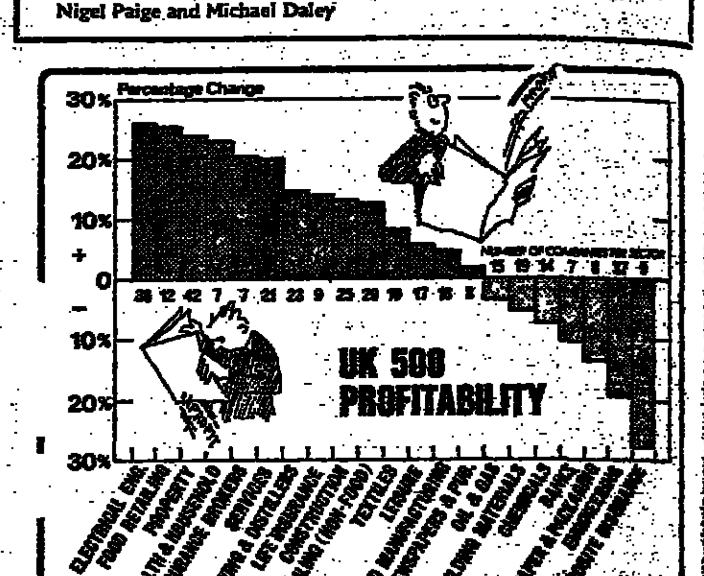
Naturally there are many drop outs whose demotion is a reflection simply of disastrous trading. Worldwide shipping freight rates have continued to crawl along the bottom. So exit Lyle Shipping and also London & Overseas Freighters, which in June reported an attributable loss of £14.6m.

The slump in shipping is well known. But whatever has happened to the British character? It is certainly less Christian than a year ago, if these tables are any guide. The UK's only quoted greeting card companies, W. N. Sharpe, and Fine Art Developments have both suffered a profits dip and are no longer in the FT 500.

Arrivals and Departures

● FOR SPECIAL REPRINTS of the FT 500 Survey contact: Nicola Banham, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY. (Price £2.50, incl. postage).

● STATISTICAL INFORMATION for this survey was compiled by Sara Meyer, Sue Hopkins, Frank Kane and Ian Halliday, with assistance from Christine Mason of Extel Statistical Services. The survey was co-ordinated by Carla Rapaport with Mike Wiltshire and Alan Brew. Layout: Philip Hunt. Graphics: Brana Radovic, Nigel Paige and Michael Daley



BIGGEST PROFIT INCREASES

	Company	FT UK 500 rank	Sector	Profit Increase %
1.	Mayer International	171	02	2,483.1
2.	Brown Boveri	345	04	1,590.1
3.	London and Liverpool	393	44	560.2
4.	Cope Allman Intnl.	471	11	421.7
5.	Polly Peck	203	11	329.6
6.	Akroyd & Smithers	296	70	326.5
7.	Amal. Dist. Prods.	342	22	282.6
8.	Martin R. P.	445	70	275.0
9.	Adam Leisure	495	29	259.2
10.	Matthews, Bernard	454	25	251.8

BIGGEST PROFIT DECREASES

	Company	FT UK 500 rank	Sector	Profit Decrease %
1.	John Laing	250	03	−78
2.	Commercial Union	45	66	−76
3.	Baker Perkins	394	06	−75.2
4.	Davy Corp.	320	05	−69.3
5.	Ocean Transport	181	45	−58.4
6.	General Accident	41	66	−57.6
7.	Fleet Holdings	313	32	−57.4
8.	Lep Group	458	45	−53.5
9.	Wedgwood	410	39	−52.7
10.	Freemans	341	34	−51.4

A-Z list of UK top 500 companies

COMPANY	RANK
AAH Holdings	426
AB Electronic Prods	374
Aberdeen Construct.	442
Adam Leisure	495
Adwest Group	343
AE	407
AGB Research	244
Akroyd & Smithers	296
Allied Colloids	150
Allied London Props	460
Allied-Lyons	29
Allnat London Props	265
Amalgamated Dist.	342
AMEC	164
Amersham Intnl	170
Amstrad Cons Elect.	238
Ansbacher, Henry H.	492
Applied Comp. Tech	286
APV Holdings	199
Argyll Foods	136
Asprey & Company	331
Assoc. Book Pubs.	444
Assoc. British Foods	47
Assoc. British Ports	287
Assoc. Dairies	37
Assoc. Heat Servcs.	481
Assoc. Leisure	367
Assoc. News. Hdg.	216
Austin Reed Group	453
Autom. Sec. Hldgs	214
Automative Products	496
Avana Group	148
Babcock Interntnl	134
Baird William	327
Baker Perkins Hldgs	394
Baltic Leasing Grp.	474
Bank of Scotland	155
Barclays Bank	11
Barratt Develops.	66
Bass	24
BAT Inds.	8
Bath Portland Group	435
BBA Group	464
Beazer Ch (Hldngs)	397
Beecham Group	7
Bejam Group	186
Bell Arthur & Sons	140
Berisford S & W	78
Bespak	434
Bestobell	312
Bibby J. & Sons	139
BICC	65
Bilton Percy	248
Birmid Qualcast	480
Black Peter Hldgs	338
Blue Circle Inds.	57
BOC Group	34
Boddingtons' Brews.	208
Booker McConnell	210
Boots	26
Bowater Corp.	79
Bowthorpe Holdings	180
BPB Industries	54
Bradford Prop. Trust	297
Brammer	364
Brengreen (Hldgs)	456
Brent Chem Internat	318
Bridon	433
Britannia Arrow Hgs	229
Britannic Assurance	260
British & Commwlth	103
British Aerospace	63
British Car Auction	303
British Elect Traction	60
British Home Stores	64
British Land Coy.	233
British Petroleum	1
British Vita	324
Britoil	21
Brixton Estate	239
Brooke Bond Group.	125
Brown Boveri Kent	345
Brown John	383
Brown Matthew	326
Brown Shipley Hldgs	405
Bryant Holdings	332
BSR	146
BTR	12
Bullough	372
Bulmer HP Holdings	157
Bunzl	237
Burmah Oil	112
Burnett Hallamshire	179
Burton Group	93
Cable & Wireless	20
Cadbury Schweppes	56
Caledonia Invests.	184
Cambridge Electronic	224
Candecca Resources	308
Cape Industries	371
Capital & Counties	195
Carless Cap Leonard	161
Carlton Industries	388
Carr John (Doncstr)	291
Cater Allen Hldgs.	443
Centrovincial Ests.	428
Charter Cons.	92
Charterhall	477
Charterhouse Group	142
Charterhouse Pet.	215
Chesterfield Props.	282
Chloride Group	414
Christies Internatnl.	418
Chubb & Son	213
Churchbury Estates	375
Clyde Petroleum	247
Coalite Group	174
Coates Brothers	384
Coats Patons	126
Collins William	328
Comben Group	417
Comb. Techs.*	423
Comet Group	182
Commercial Union	45
Computer Systs Eng	487
Cons. Gold Fields	25
Cookson Group	263
Cope Allman Interni	471
Costain Group	158
Ctry & Nw Tn Props	421
Courtaulds	81
Courts (Furnishers)	461
Cray Electronics	392
Crest Nicholson	322
Croda International	206
Crystalate Holdings	430
Currys Group	141
Daejan Holdings	455
Dalgety	108
Datastream	424
Dports Bwry (Hdgs)	479
Davy Corporation	320
Dawson Int'national	169
De la Rue	113
De Vere Htls & Rests	438
Debenhams	145
Delta Group	264
Dewhirst IJ Holdings	340
Diploma	204
Distillers Company	33
Dixons Group	200
Dobson Park Inds	305
Dominion I'national	437
Dowty Group	99
DRG	236
Dubilier	350
Dunhill Holdings	416
Dunlop Holdings	222
Eagle Star	51
E M'Ind Allied Press	385
EIS Group	449
Electrocomponents	98
El'tronic Rentals Gp	177
English China Clays	82
Eq & Law Lf As Soc	178
Estates Propy Invest	457
European Ferries	121
Eurotherm I'national	230
Exco International	96
Extel Group	348
Fairview Estates	369
Farnell Electronics	122
Fenner JH (Hldgs)	413
Ferguson Indtl Hldgs	400
Ferranti	53
Finlay James	280
First Nat Finance	266
Fisher James & Sons	486
Fisons	87
Fitch Lovell	212
Fleet Holdings	313
Flight Refuel (Hldgs)	278
Fobel International	440
Foseco Minsep	194
Foster Bros Clothing	398
Freemans	341
French Kier Hldgs	300
Ful Smith & Turner	483
Geers Gross	489
GEI International	463
General Accident	41
General Electric Co	2
Gerrard & National	295
Gestetner Holdings	500
Gill & Duffus	202
Glaxo Holdings	4
Glynwed I'national	240
Goal Petroleum	452
Granada Group	94
Grand Metropolitan	9
Gt Portland Estates	131
Gt Universal Stores	17
Greenall Whitley	160
Greene King & Sons	232
Greycoat City Offices	362
Grindlays Holdings	281
Guardian Royal Ex	40
Guest Kn & N'folds	77
Guin Arthur & Sons	135
Guinness Peat Group	270
Habitat Mothercare	90
Haden	358
Hadson Pet I'nationl	277
Hall Engrng (Hldgs)	491
Hall Matthew	256
Halma	468
Hambro Life Assur	63
Hambros	201
Hamilton Oil Gt Brit	190
Hammerson Property	74
Hpton Gd Min Areas	316
Hanson Trust	32
Hargreaves Group	409
Harris Queensway	118
Harrisons & Cr'field	72
Haslemere Estates	187
Hat Group	245
Hawker Siddeley Gp.	44
Hawley Group	251
Hazlewood Foods	406
Heath CE	218
Henderson PC Group	382
Hepworth Ceramic	124
Hepworth J & Son	257
Hewden-Stuart Plant	439
H'son & Wel (Hdgs)	272
Higgs & Hill	420
Highland Distillers	284
Hill Samuel Group	143
Hillards	330
Hogg Robinson	381
Holt Joseph	436
Home Charm	323
Hoover	485
Horizon Travel	288
House of Fraser	84
Howden Group	339
Hunting Assoc Ind	459
Huntleigh Group	484
Ibstock Johnsen	380
ICL	89
IMI	156
Imperial Chem Inds	5
Imperial Cont Gas	106
Imperial Group	35
Imry Property Hldgs	368
Inchape	105
Initial	129
Intasun Leisure Grp	258
Invergordon Distills.	404
Jobsens Drilling	427
Johnson Group Clnrs	391
Johnson Matthey	70
Johnston Group	379
KCA Drilling Grp.	398
Kean & Scott Hldgs	411
Kenning Motor Grp	402
Kleinwort Bens Lons	144
Kwik Save Discount	120
Kwik-Fit	419
London Scot. Marine	83
Ladbroke Group	95
Laing John	250
Laing Properties	192
Laird Group	253
Land Investors	355
Land Securities	22
Laporte Industries	137
LCP Holdings	335
Legal & General	46
Lep Group	458
Lex Service	114
Lilley F. J. C.	262
Linfood Holdings	159
Link House Pubs.	325
Lloyds Bank	23
London L'pool Trust	393
London Mchster Grp	234
London Midland Ind	425
London Prov. Shop	317
London Northern Gp	299
London Brick	209
London Inv. Trust	441
London March Secs.	168
London Shop Prop T	336
Lonrho	111
Lovell Y. J. (Hldgs)	415
Low Wm & Co.	470
LRC International	197
Lucas Industries	172
LWT (Holdings)	473
Lynton Holdings	490
M & G Group	344
Macfarlane Group	499
Magnet & Southerns	91
Mansfield Brewery	276
Marchwiel	274
Marks & Spencer	6
Marley	175
Marshalls Halifax	469
Marston, Thompson	306
Martin R. P.	445
Martin Newsagent	482
Martonair Interni.	389
Matthews Bernard	454
McCorquodale	349
McKechnie Brothers	275
Memec	311
Menzies John	242
MEPC	61
Mercantile Ho. Hgs	101
Mercury Securities	159
Metal Box	147
Metal Closures Grp	488
Meyer International	171
MFI Furniture Grp.	107
Micro Bus. Systems	465
Midland Bank	39
Mills & Allen Inter	163
Minet Holdings	223
Minster Assets	353
Mitchell Cotts	472
MK Electric Group	189
Moben Group	467
Molins	368
Morgan Crucible	302
Morrison Wm S'mkt	255
Mt Charlotte Invs.	395
Mowlem John Co.	301
Mucklow A. J. Grp	377
Myson Group	476
Nat. West. Bank	14
Newarthill	298
Nichols Jn (Vimto)	475
Norcros	176
Northm. Eng. Inds.	116
Northern Foods	73
Nottingham Mfg.	153
NSS Newsagents	387
Nurdin & Peacock	231
Ocean Trnpt Trading	181
Oceonics	219
Octopus Pub. Group	361
P & O	97
Paterson Zochonis	290
Pauls and Whites	287
Peachey Prop. Corp.	337
Pearl Assurance	117
Pearson S. & Son	86
Pegler Hattersley	241
Phoenix Assurance	130
Pilkington Brothers	71
Pleasurama	246
Plessey Company	10
Plysu	447
Polly Peck (Hldgs)	203
Portals Holdings	217
Powell Duffryn	228
Premier Cons. Oil	356
Prestige Group	401
Pritchard Services	173
Property & Revers.	370
Property Hldg Invest	307
Property Sec. Inv T	315
Provident Financial	293
Prudential Corp.	19
Queens Moat Houses	346
Racal Electronics	15
Rank Organisation	80
Ranks Hovis McD.	138
Reckitt & Colman	50
Redland	52
Reed International	75
Refuge Assurance	252
Regional Properties	347
Rentokil Group	109
Ricardo Cons. Engs	498
Rio Tinto-Zinc Corp	13
RMC Group	85
Ropner	478
Rothmans I'national	154
Rowntree Mackintosh	88
Royal Bank of S'land	102
Royal Insurance	30
Ruberoid	376
Rugby P'land Cement	139
Saatchi & Saatchi Co	191
Sainsbury J	18
Samuel H	279
Samuel Properties	403
Savoy Hotel	183
Saxon Oil	429
Scapa Group	273
Scholes George H	422
Schroders	249
Scot & N'castle Brw	104
Scot Agricultural Ind	497
Scottish Metropolitan	254
Sears Holdings	31
Securicor Group	220
Secty Centres Hldgs	294
Security Services	165
Sedgwick Group	58
SGB Group	289
Shell T'port & Trad	3
Sidlaw Group	412
Siebe Gorman	359
Silentnight Holdings	378
Simon Engineering	205
Sirdar	363
Six Hundred Group	446
Sketchley	261
Slough Estates	127
Smith & Nephew	68
Smith WH & S (Hd)	123
Smiths Industries	128
Sotheby Prk Bernet	283
Sound Diffusion	267
Sovereign Oil & Gas	235
Spirax-Sarco Engrng	225
Stakis	310
Standard Chart Bank	43
Standard Telephones	27
Staveley Industries	361
Stead & Simpson	466
Steel Brothers	319
Steetley	188
Stenhouse Holdings	357
Stewart Nairn Group	450
Stewart Plastics	493
Stewart W'son Hldgs	334
Stock Conversion	182
Sun All & Ldn Ass	48
Sun Life Assur Soc	100
Superdrug Stores	221
Systems Designers In	432
Tarmac	49
Tate & Lyle	133
Taylor Woodrow	149
Telefusion	386
Telephone Rentals	151
Tesco Stores (Hdgs)	59
Thorn EMI	28
TI Group	227
Tilling Thomas	38
Tootal Group	292
Town & City Props	196
Town Centre Secs	390
Trafalgar House	67
Transport Dev Group	185
Travis & Arnold	296
Tricentrol	192
Trident Television	360
Trusthouse Forte	42
Turner & Newell	314
UBM	321
UEI	167
Ultramar	36
Unigate	115
Unilever	16
Union Discount Co	304
Unitech	269
United Biscuits	62
Union Friendly Insur	408
United Newspapers	309
United Parcels	285
Un Real Propy Trust	333
Un Scientific Hldgs	110
Vantona Viyella	352
Vaux Breweries	271
Vickers	211
Vinten Group	329
Wagon Indust Hldgs	494
Ward White Group	373
Warner Estate Hldgs	365
Warnford Investmnts	399
Watts Blk Brn & Co	431
Wedgwood	410
Westland	243
W'man Reeve Angel	451
Whitbread	55
Whitecroft	462
Wholesale Fittings	354
Willis Faber	119
Wilson (Con) Hldgs	259
Wimpey George	76
Wolseley-Hughes	199
W'hampton & Dudley	226
Woolworth Holdings	152
Yule Catto	448